

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

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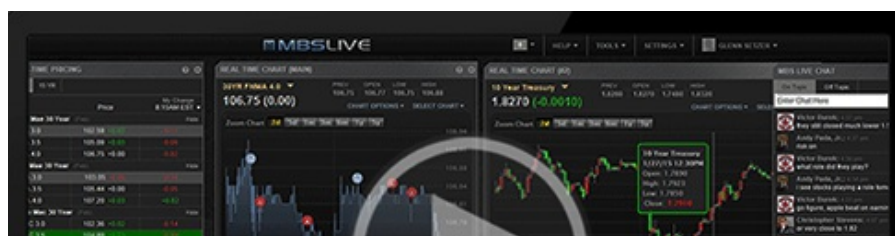


## MBS Recap: Calm and Resilient as Bonds Wait For Powell and The Dot Plot

### Calm and Resilient as Bonds Wait For Powell and The Dot Plot

**MBS Recap** Matthew Graham | 3:56 PM

Whereas last week saw the bond market continue selling off without overt provocation, the first two days of the present week have seen far more equanimity and even resilience. Today's example involved a modest rally following a mixed bag of Retail Sales data. Bonds didn't move much after recovering overnight losses, so now it's on to tomorrow's Fed announcement. Markets know the Fed will cut and that the dot plot (aka rate outlook survey that's updated 4 times per year and closely watched by bonds) will show a higher rate trajectory than September. We also know Powell should sound a lot like his last few public appearances. What we don't know is how gloomy of a dot plot or how hawkish of a Powell the market is willing to accept. At the risk of jinxing it, this Fed meeting doesn't feel nearly as consequential as September, but could nonetheless help set the tone into the end of the year.





Watch the Video

## Update

8:40 AM Hotter Retail Sales, But Internals Are Softer. Bonds Not Mad

## MBS Morning

11:05 AM Once Again, Bonds Fight Back Against Stronger Data

## Econ Data / Events

- ○ Retail Sales
  - 0.7 vs 0.5 fcast, 0.4 prev
- Retail Sales excluding autos
  - 0.2 vs 0.4 fcast, 0.2 prev

## Market Movement Recap

- 08:41 AM modestly weaker overnight and little-changed after mixed retail sales data. MBS down an eighth and 10yr up 3bps at 4.429
- 12:46 PM MBS up 1 tick (.03) and 10yr down 1.9bps at 4.382
- 02:08 PM MBS unchanged and 10yr down 1.7bps at 4.384
- 03:42 PM Losing ground slightly. MBS down 1 tick (.03) and 10yr down less than half a bp at 4.397

## Lock / Float Considerations

- The new week is off to a bit of a different start when compared to last week's moderate but pervasive weakness. So far, this has simply meant "sideways" for bonds/rates. A full-fledged reversal would require a positive reaction to this week's data and Fed announcement (and dot plot).

## Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - o 4.43
  - o 4.35
  - o 4.30
  - o 4.20
  
- Floor/Resistance
  - o 3.99
  - o 4.12

## MBS & Treasury Markets



### MBS

30YR UMBS 5.5  
 30YR UMBS 6.0  
 30YR GNMA 5.5  
 15YR UMBS-15 5.0

### US Treasuries

10 YR	4.396%	-0.006%
2 YR	4.245%	-0.010%
30 YR	4.587%	-0.012%
5 YR	4.257%	+0.002%

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