# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

# MBS Recap: Holidays Came and Went Without any Bond Market Fanfare



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# Holidays Came and Went Without any Bond Market Fanfare

MBS Recap Matthew Graham | 4:45 PM

2 weeks ago today, we assumed the bond market would leave the office for the holidays and reassess during the first full week of 2025. For the most part, that's how things went down. 10yr yields could have ended the week anywhere between 4.5 and 4.6 depending on this morning's data. The higher levels got the nod due to slightly stronger ISM reading. The end. Bigger movement was always most likely to be on hold until and unless the early January data makes a strong, unified case for or against the economy. The early January data in question starts to roll in throughout the week, but as always, the biggest ticket is Friday's jobs report.

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#### Update

10:07 AM Losing Some Ground After ISM Data

#### **MBS Morning**

12:23 PM Decent Data Keeping Bonds in Check

#### Alert

2:28 PM Treading Water at Weakest Levels

#### Econ Data / Events

- ISM Manufacturing
   49.3 vs 48.4 f'cast, 48.4 prev
  - ISM Prices
    - 52.5 vs 51.7 f'cast, 48.4 prev

#### Market Movement Recap

- 09:29 AM Sideways to slightly stronger overnight, but giving up some gains early. MBS up 1 tick (.03) and 10yr down 0.2bps at 4.561
- 10:07 AM Slightly weaker after ISM data. MBS down 1 tick (.03) and 10yr up 1bp at 4.572
- 02:25 PM treading water at weakest levels. MBS down 3 ticks (.09) and 10yr up 2.3bps at 4.587

### Lock / Float Considerations

Rates continue muddling along at or near longer-term highs following the December 18th Fed announcement. There haven't been any glorious recoveries since then. If we hope to see one, it would depend on big ticket econ data like the jobs report or CPI (Jan 10th and 15th respectively). Random volatility remains a risk in the New Year holiday week. If we see calendar-driven support, it wouldn't be until Thursday and even then (and to reiterate), bigger victories require bigger data.

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

- Ceiling/Support (can be used as "lock triggers")
  - **4.74**
  - **4.67**
- Floor/Resistance
  - **4.30**
  - **4.35**
  - ° 4.43
  - **4.50**
  - **4.57**



	US Treasuries	
10 YR	4.600%	+0.037%
2 YR	4.282%	+0.029%
30 YR	4.815%	+0.027%
5 YR	4.415%	+0.045%

## **MBS & Treasury Markets**

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