MBS & TREASURY MARKETS

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MBS Recap: Some Volatility But Broadly Sideways



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Some Volatility But Broadly Sideways

MBS Recap Matthew Graham | 3:27 PM

Markets seemingly had a lot to get through today between economic data, the Treasury auction, and Fed Minutes. In addition, there were several headlines from Fed speakers and other policy makers that could have inspired some movement. Despite all that, and notwithstanding some back-and-forth volatility, bonds traded fairly flat. Moreover, trading levels remain in line with those seen just after yesterday morning's sell-off. Bonds are only open for a half day tomorrow and there are no major economic reports. The next big to-do is Friday morning's jobs report.

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Watch the Video

MBS Morning

9:58 AM No Whammies in AM Data, Fairly Friendly Fed Comments

Econ Data / Events

- • ADP Employment
 - 122k vs 140k f'cast, 146k prev
 - Jobless Claims
 - 201k vs 218k f'cast, 211k prev

Market Movement Recap

- 08:37 AM Moderately weaker overnight and mixed since data came out. MBS unchanged and 10yr up 3bps at 4.713
- 12:54 PM MBS down 1 tick (.03) and 10yr up 0.8bps at 4.69 ahead of 30yr bond auction.
- 01:03 PM Gaining some ground after well-received 30yr bond auction. 10yr down 1bp at 4.673. MBS back to unchanged.
- 03:26 PM Two-way volatility after the last update, but not much change. MBS down 1 tick (.03) and 10yr down 0.4bps at 4.68

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).

Technicals/Trends in 10vr (whv 10vr)

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

MBS & Treasury Markets



	US Treasuries	
10 YR	4.679%	-0.004%
2 YR	4.278%	-0.005%
30 YR	4.919%	+0.002%
5 YR	4.452%	-0.021%

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