

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Bonds Calmly Hold Overnight Gains



Heather Woods

Branch Manager - Broker-Loan Originator, The Woods Mortgage Team - Powered By My Community Mortgage

www.WoodsMortgageTeam.com

M: (210) 392-8299

heatherwoods@mychomeloans.com

Humble TX 77346
833399



Jennifer Yoingco

Realtor, Walzel Properties

www.houstonsuburb.com

M: (832) 286-8636

Jenyoingco7@gmail.com

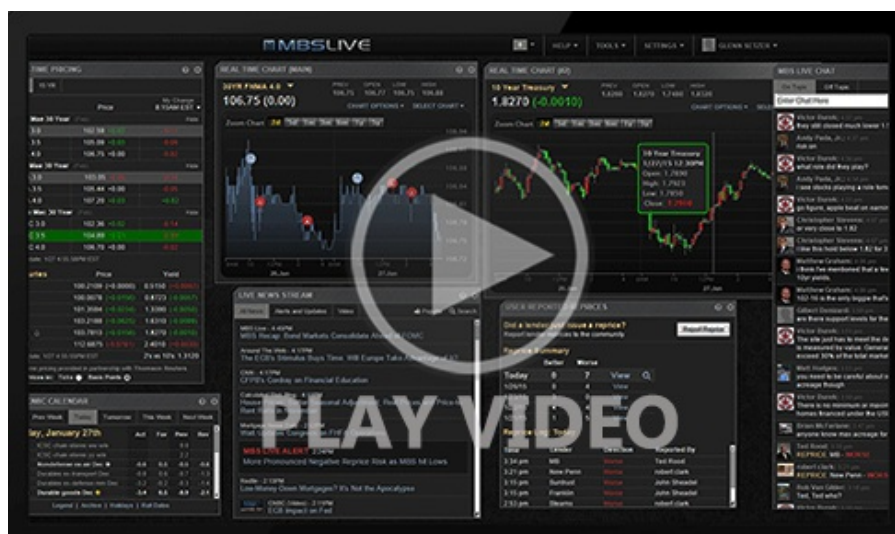
15420 Ridge Park Dr
Houston TX 77095
648293



Bonds Calmly Hold Overnight Gains

MBS Recap | Matthew Graham | 4:53 PM

This morning's commentary focused on a bond rally in response to an absence of heavy-handed specificity in Trump's initial salvo of executive orders--specifically with respect to trade policy. In not so many words, massive, immediate tariffs have been referred to agencies for research and comment. Bonds (via futures) rallied on the news yesterday and into the overnight session. Without any new sources of inspiration today, the overnight gains remained intact and volatility was generally absent.



Watch the Video

MBS Morning

10:57 AM Bonds Open Stronger Thanks to Tariff Uncertainty

Market Movement Recap

09:52 AM Moderately stronger overnight with implied gains on Monday in Treasury futures. MBS up 6

ticks (.19) and 10yr down roughly 5bps at 4.577

01:32 PM Roughly an eighth of a point below best levels. MBS still up 6 ticks (.19) and 10yr down 5bps at 4.577

03:43 PM Calmly holding gains. MBS up a quarter point and 10yr down 6.2bps at 4.564

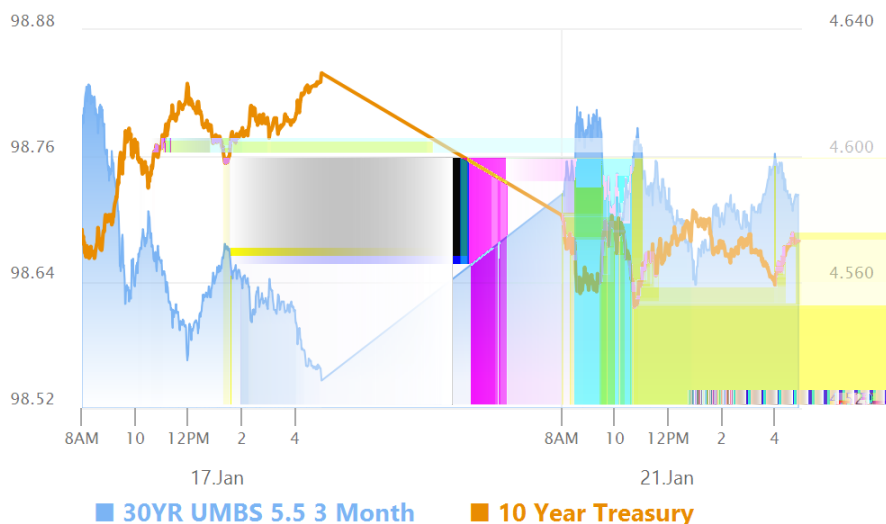
Lock / Float Considerations

- Bonds made it through Inauguration Day and the holiday weekend with moderate gains and without any major drama from the first round of executive orders. This rally is more about relief than a sustained bullish impulse. Wait and see from here... Risk reward is now more neutral than it had been heading into last week, but bigger victories still require data (and it's a very light week for data).

Technical/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.88
 - o 4.80
 - o 4.74
 - o 4.67
- Floor/Resistance
 - o 4.43
 - o 4.50
 - o 4.57

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	4.573%	-0.053%
2 YR	4.273%	-0.010%
30 YR	4.806%	-0.052%
5 YR	4.392%	-0.040%

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