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MBS Recap: Unfortunate Market Movement For Unfortunate Reasons



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Unfortunate Market Movement For Unfortunate Reasons

MBS Recap Matthew Graham | 5:26 PM

Global financial markets partook in a slow motion train wreck on Monday as investors shunned USDdenominated assets and the dollar itself in response to Trump's vocal criticism of Fed Chair Powell. The criticism itself wouldn't be too tough to deal with, but the prospect of "firing" the Fed Chair seems to figure much more prominently into this edition of Trump vs Powell than it did during Trump's previous term. In not so many words, this would be "bad" for both stocks and bonds. Today wasn't catastrophic by any means, but the correlated weakness between stocks, bonds and the USD is an important proof of concept.

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Econ Data / Events

- • Leading Indicators
 - -0.7 vs -0.5 f'cast, -0.3 prev

Market Movement Recap

- 10:13 AM Weaker overnight, but pushing back since 8am ET. MBS down just over an eighth and 10yr up 3bps at 4.355
- 12:35 PM Nice gains into 1030am, but weaker since then. MBS now down 9 ticks (.28) and 10yr up 5.1bps at 4.377
- 01:44 PM weakest levels of the day for MBS with 5.5 coupons down 13 ticks (.41) and 10yr up 7.4bps at 4.40
- 04:00 PM More new lows. MBS down half a point and 10yr up 9.2bps at 4.419

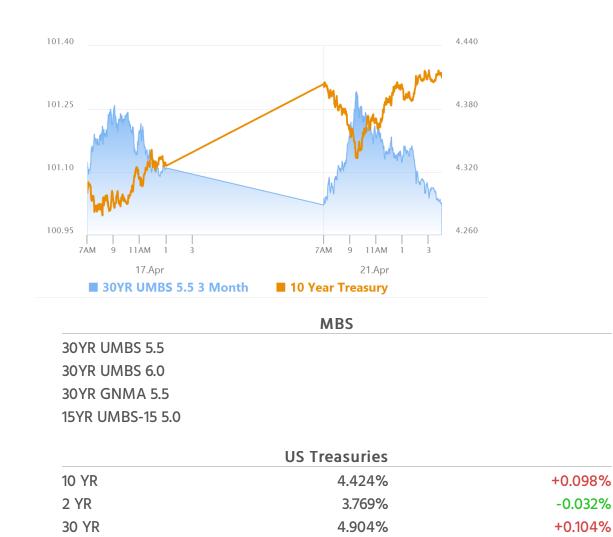
Lock / Float Considerations

Rates/bonds find themselves in the unfortunate and frustrating position of being more prone to react to fiscal headlines than to economic data. This means that things may look fairly calm at times when headlines are uneventful, but volatility can pop at a moment's notice if the headlines pick back up. Clarity on tariffs/trade and the status of Fed Chair Powell's tenure will be needed in order to move past this period of elevated directional risk for rates.

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Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - ° **4.64**
 - **4.48**
- Floor/Resistance
 - o **3.99**
 - ° **4.05**
 - **4.12**
 - **4.19**
 - **4.34**
 - ° 4.40



3.978%

+0.039%

MBS & Treasury Markets

5 YR

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