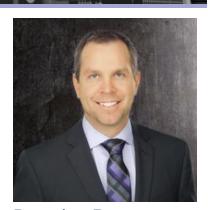
MBS & TREASURY MARKETS

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MBS Recap: Flat Friday, But Volatility Risks Remain



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Flat Friday, But Volatility Risks Remain

MBS Recap Matthew Graham | 5:07 PM

Bonds started weaker, flipped stronger mid-day, and then slowly moved back to unchanged levels by the close. Most of the day's volatility surrounded comments from a Swiss finance minister on this weekend's US/China trade talks (in Switzerland). The movement was very small in the bigger picture, possibly reflecting the very low odds for any sort of trade resolution like yesterday's UK/US deal. Still, over the weekend headlines may provide hints as to where the discussions are headed, and that could be worth some volatility as the coming week begins. A day later, CPI will provide the first big-picture assessment of April's inflation (still exceptionally early when it comes to potential tariff-related impacts, but not too early to see some impact).

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Watch the Video

MBS Morning

11:04 AM Lots of Fed Speakers, But The Focus is on China

Upda	te	
3:14 PM	Head	ds Up: Down an Eighth of a Point From Highs
4:50 PM		

Market Movement Recap

- 09:59 AM Modestly weaker overnight, but moving back into positive territory now. MBS up 1 tick (.03) and 10yr up 1.8bps at 4.359
- 01:14 PM Mostly flat all morning. MBS up 1 tick (.03) and 10yr down 1.2bps at 4.365
- 04:49 PM Heading out near weakest levels with MBS down 1 tick (.03) and 10yr yields up 0.7bps at 4.384

Lock / Float Considerations

While the average mortgage lender isn't any worse off than they were earlier this week, the pace of Thursday's movement reintroduces the volatility risk surrounding trade-related headlines. From an econ data standpoint, Tuesday's CPI remains the focus, but random volatility risk is now substantially higher with US/China talks taking place over the weekend.

Technicals/Trends in 10yr (why 10yr)

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

0	4.34
0	4.40

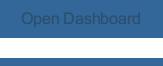
MBS & Treasury Markets



MBS

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

US Treasuries				
10 YR	4.383%	+0.006%		
2 YR	3.897%	+0.023%		
30 YR	4.838%	+0.006%		
5 YR	4.009%	+0.023%		



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