# 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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#### **MBS Morning**

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

#### Update

3:14 PM Heads 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

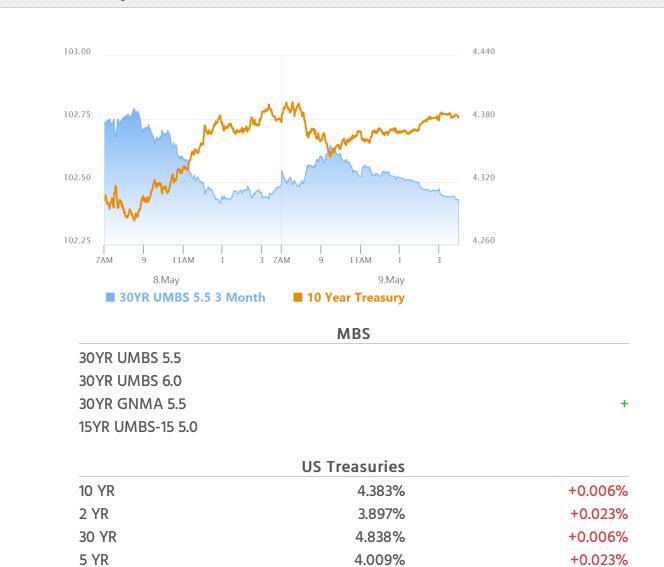
While the average mortgage lender isn't any worse off than they were earlier this week, the pace of Thursday's movement reintroduces the volatility risk surrounding trade-related headlines. From an econ data standpoint, Tuesday's CPI remains the focus, but random volatility risk is now substantially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

0	4.IZ
0	4.19

- 4.34
- 4.40



**MBS & Treasury Markets** 

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