

MBS & TREASURY MARKETS

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MBS Recap: Nice Rally on Data and Auction Results



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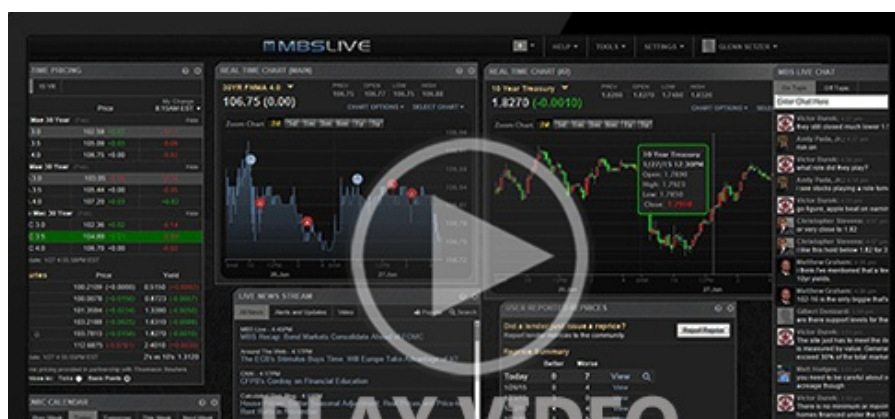
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Nice Rally on Data and Auction Results

MBS Recap | Matthew Graham | 4:16 PM

Wednesday ended up being a straightforward session for bonds with a large CPI beat prompting a decently swift rally in the bond market. Shorter maturities did the best--also logical considering the proximity to the Fed Funds Rate and the fact that Fed rate expectations rallied 8+ bps. But longer maturities got a bit more love after a well-received 10yr Treasury auction at 1pm. Respectable results on a day where bonds are already rallying are all the more respectable. With that, bonds hit new low yields for the day (MBS hit new highs) and neither strayed far after that.



Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - 4.64
 - 4.48
- Floor/Resistance
 - 3.99
 - 4.05
 - 4.12
 - 4.19
 - 4.34
 - 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 | 4.416% | -0.060% |
| 2 YR | 3.943% | -0.081% |
| 30 YR | 4.912% | -0.017% |
| 5 YR | 4.012% | -0.078% |

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