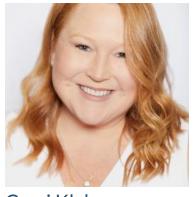
MBS & TREASURY MARKETS

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MBS Recap: Bonds Brace For Stormier Weather After This Week's Smooth Sailing



Corri Klebaum Certified Mortgage Advisor, Edge Home Finance Corporation

teamklebaum.com
P: (541) 605-2154
M: (503) 975-5005
corri@teamklebaum.com

1214 Adams Ave La Grande OR 97850 NMLS#211442

Edge Home Finance Corporation | NMLS #891464

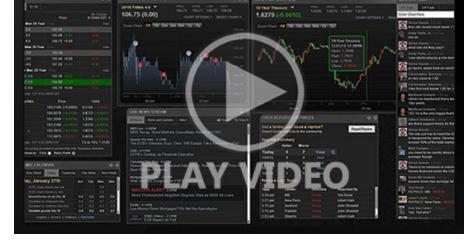




Bonds Brace For Stormier Weather After This Week's Smooth Sailing

MBS Recap Matthew Graham | 4:47 PM

Despite a few inconsequential ups and downs, bonds ultimately traded with forgettable, sideways momentum this week. Friday did nothing to change that--especially after mid-day gains courtesy of optimism surrounding over-the-weekend trade talks between the U.S. and the EU. The gains corresponded with the news headlines about the U.S./EU meeting and bonds held steadily sideways after that. The incoming week is completely different in terms of calendar-based volatility potential. There are relevant events on every single day culminating with "peak relevance" in the form of Friday's big jobs report.



Watch the Video

MBS Morning

12:04 PM Trade Headlines Trump Durable Goods Data, But Minimal Change Either Way

4:35 PM

Econ Data / Events

- Ourable Goods
 - -9.3 vs -10.8 f'cast, 16.5 prev
 - Core Durable Goods
 - -0.7 vs +0.2 f'cast, 2.0 prev

Market Movement Recap

10:48 AM Moderately weaker overnight and sideways to slightly stronger in the first few hours. MBS only down 1 tick (.03) and 10yr up 1.1bps at 4.409

O1:31 PM Solid gains starting just after noon E.T. on US/EU trade talks set for Sunday. MBS now unchanged and 10yr down 1.4bps at 4.383

04:34 PM Mostly holding gains into the close. MBS up 1 tick (.03) and 10yr down 1.1bps at 4.387

Lock / Float Considerations

- Inconsequential range trade ahead of the upcoming week that's chock full of big ticket events and potential market movers. From a lock/float risk/reward standpoint, that's really when things get interesting. Monday is the lightest in terms of scheduled events. Friday carries the biggest risks (jobs report).

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - 0 4.64
 - 0 4.48
- Floor/Resistance
 - 0 3.99
 - o 4.05
 - o 4.12
 - o 4.19
 - o 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	4.385%	-0.013%

3.921%

-0.002%

2 YR

30 YR 4.926% -0.013% 5 YR 3.953% -0.008%

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