

# MBS & TREASURY MARKETS

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## MBS Recap: Uneventful Rally. Retail Sales on Deck



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## Uneventful Rally. Retail Sales on Deck

**MBS Recap** Matthew Graham | 3:46 PM

Bonds began the week on a stronger note, but not for any glaringly obvious reasons. The same was said about Friday's weakness, so perhaps we'll just call it a wash and assume that traders are getting into (or out of) position(s) ahead of this week's Fed Day. Thus morning's NY Fed Manufacturing data fit the rally narrative, but most of the gains were in place beforehand--not to mention the limited track record of impact from that report. Volumes were exceptionally light and volatility was exceptionally low after the initial gains in the AM. Tuesday's Retail Sales data is more capable of moving the needle.





Watch the Video

## MBS Morning

11:24 AM Slow, Slightly Stronger Start to a Potentially Volatile Week

3:23 PM

## Econ Data / Events

- ○ NY Fed Manufacturing
  - -8.7 vs +5.0 f'cast, 11.9 prev

## Market Movement Recap

- 10:50 AM Flat overnight with early, modest gains. MBS up 3 ticks (.09) and 10yr down 2.3bps at 4.043
- 02:29 PM Steady gains. MBS up 6 ticks (.19) and 10yr down 3.4bps at 4.033
- 03:46 PM Boring and green. MBS still up 6 ticks (.19) and 10yr down 2.6bps at 4.04

## Lock / Float Considerations

- There's some small risk associated with Tuesday morning's Retail Sales data, but in general, it is Wednesday afternoon's Fed dot plot that serves as this week's biggest potential source of volatility. September 2024's example (rate spike after Fed cuts) isn't necessarily a playbook, but with rates at 11 month lows, risk-averse clients are wary of a reversal--temporary or otherwise.

## Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - 4.64
  - 4.48
  - 4.40
  - 4.34
  - 4.28
- Floor/Resistance
  - 3.99
  - 4.05
  - 4.12
  - 4.19

## 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	4.040%	-0.026%
2 YR	3.538%	-0.015%
30 YR	4.665%	-0.016%
5 YR	3.606%	-0.025%

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