

# MBS & TREASURY MARKETS

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## MBS Recap: Waiting on Details as Bonds Reinforce The Range



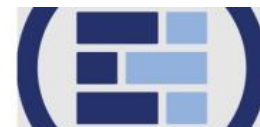
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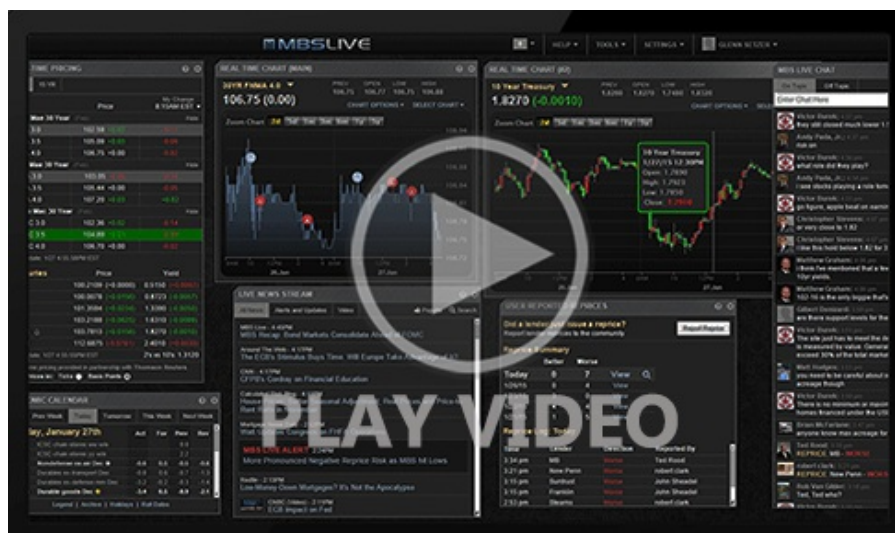


## Waiting on Details as Bonds Reinforce The Range

**MBS Recap** Matthew Graham | 5:08 PM

It was a forgettable trading day, but at least slightly stronger for the bond market. The only notable volume and volatility surrounded the 9:30am NYSE open. Apart from that, yields were basically flat at slightly stronger levels starting around 4am ET. Today's only meaningful order of business was to wait and see if anything came of a meeting between Trump and congressional leaders regarding the increasingly probably

government shutdown. Initial reports from that meeting were not very promising at the close, but there was no market reaction.



Watch the Video

## MBS Morning

10:00 AM Volatility Potential Hinges on Shutdown Odds

4:08 PM

## Market Movement Recap

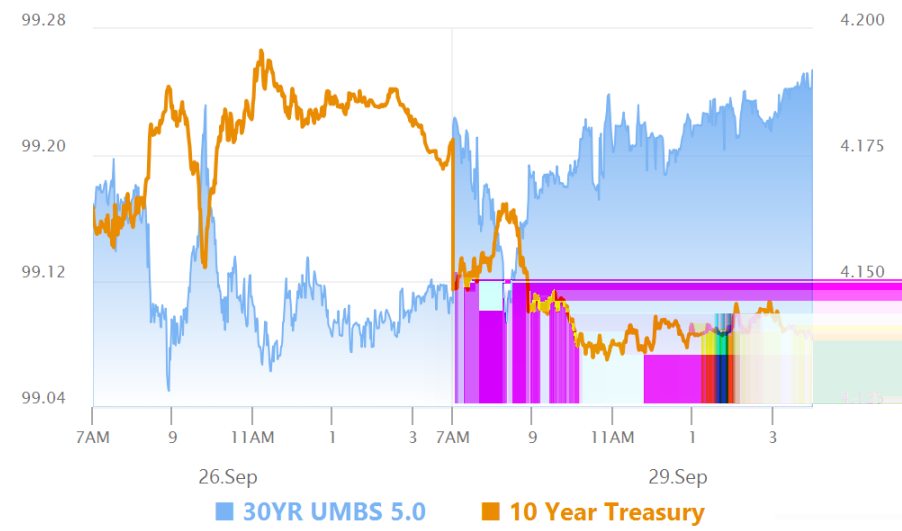
- 09:05 AM Moderately stronger overnight, but giving up some gains. MBS up 1 tick (.03) and 10yr down 1.4bps at 4.159
- 12:39 PM Best levels of the day. MBS up 3 ticks (.09) and 10yr down 3.6bps at 4.137
- 03:04 PM Still near stronger levels at 3pm close. MBS up 3 ticks (.09) and 10yr down 2.7bps at 4.146

## Lock / Float Considerations

- Bonds are starting the new week without much conviction. The tone of the data should guide the next major move. Risk/reward will increase sharply on Thursday night if a stop-gap bill is in place that allows for the release of the jobs report on Friday.

- Ceiling/Support (can be used as "lock triggers")
  - o 4.48
  - o 4.40
  - o 4.34
  - o 4.28
  - o 4.19
- Floor/Resistance
  - o 3.89
  - o 3.99
  - o 4.05
  - o 4.12

## MBS & Treasury Markets



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

US Treasuries		
10 YR	4.139%	-0.033%
2 YR	3.627%	-0.012%
30 YR	4.706%	-0.050%
5 YR	3.736%	-0.032%

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