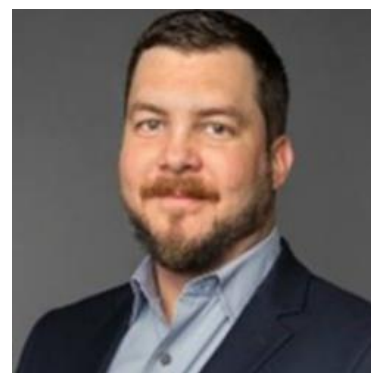


MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Slow, Steady Gains Continue



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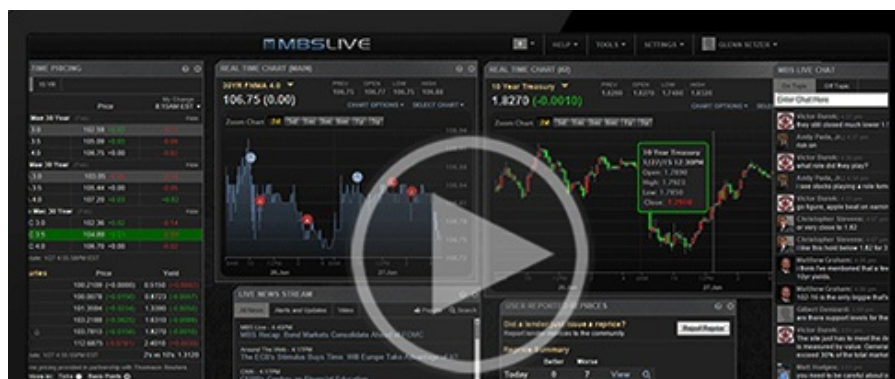


MOVEMENTMORTGAGE

Slow, Steady Gains Continue

MBS Recap | Matthew Graham | 5:07 PM

Perhaps the absence of big-ticket econ data has left bond traders to ponder a reality that they see as economically challenging. Perhaps non-gov reports like today's Philly Fed services index are contributing to those assumptions. Perhaps other indicators like oil, forex, etc. are exerting some influence. Or perhaps this is the tail end of a short-term repricing driven by last week's banking concerns or Fed balance sheet expectations. Either way, volume was light and gains were modest as yields push their lowest levels in more than a year.





Watch the Video

MBS Morning

11:34 AM Crude Notions About Underlying Bid

4:54 PM

Econ Data / Events

- ○ Philly Fed Non-Manufacturing Biz Activity
 - -22.2 vs -12.3 prev
 - employment -4.5 vs +9.4 prev
 - new orders -17.4 vs +0.5 prev
 - prices 35.8 vs 38.8 prev

Market Movement Recap

10:43 AM Moderate gains so far this morning. MBS up 3 ticks (.09) and 10yr down 2.1bps at 3.958

01:49 PM Treasuries off best levels, but still stronger and broadly sideways. MBS up 3 ticks (.09) and 10yr down 1.7bps at 3.962

Lock / Float Considerations

- As rates continue flirting with longer-term lows, risk-averse clients remain in lock mode. Meanwhile, risk-tolerant clients continue to enjoy the absence of any major corrections as they wait for more negative volatility to force their hand. The trend is your friend until it's not.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - 4.48
 - 4.40

- 4.34
 - 4.28
 - 4.19
- Floor/Resistance
- 3.89
 - 3.99
 - 4.05
 - 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	3.964%	-0.015%
2 YR	3.454%	-0.003%
30 YR	4.545%	-0.026%
5 YR	3.566%	-0.006%

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