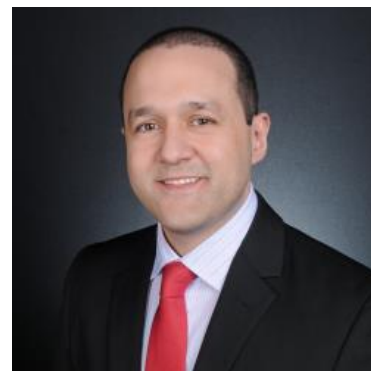


MBS & TREASURY MARKETS

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MBS Recap: Open But Not Really Open



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Open But Not Really Open

MBS Recap | Matthew Graham | 12:50 PM

This is just a reminder that the Friday after Thanksgiving is the most useless and inconsequential trading day of the year. In very rare cases, movement can be tied to actual events/data, but that's not the case today. We do not publish detailed commentary on this particular Friday unless something interesting is happening. We're only publishing this to let you know we're watching and still not seeing anything interesting (and no... it wasn't the CME outage that caused any of today's movement).

Market Movement Recap

10:03 AM sideways overnight and modestly weaker so far. MBS down 2 ticks (.06) and 10yr up 1.7bps at 4.012

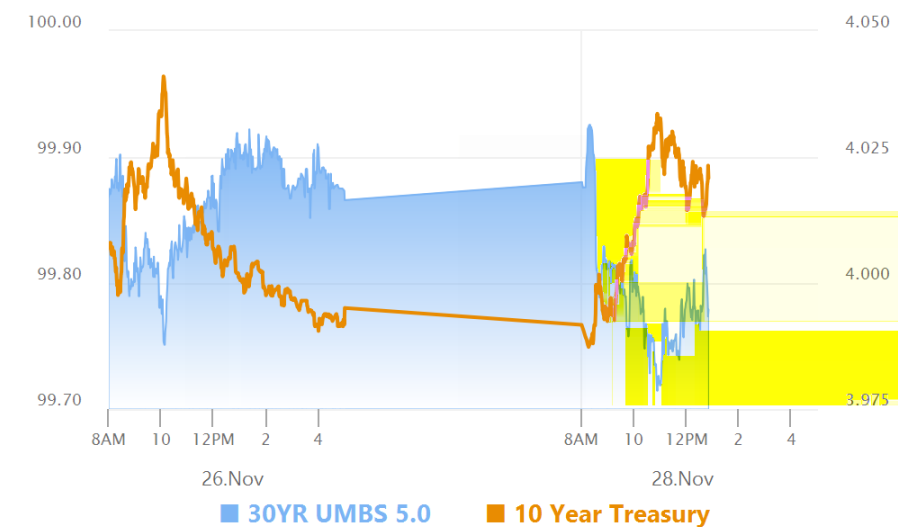
Lock / Float Considerations

- Thanksgiving week volatility played out in favor of lower rates on Tuesday. Wednesday saw a small pull-back and that helped reinforce the sense that Tuesday's levels were low enough as to represent a stronger resistance level underfoot. All bets are off until next week as Friday's half-day generally sees very little change in rate sheets. That said, be aware that bonds can always make a surprisingly big move if the right tape bomb comes along.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.48
 - o 4.40
 - o 4.34
 - o 4.28
 - o 4.19
 - o 4.12
 - o 4.05
- Floor/Resistance
 - o 3.89
 - o 3.97

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	4.020%	+0.024%
2 YR	3.491%	+0.014%
30 YR	4.669%	+0.026%
5 YR	3.596%	+0.028%

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