

MBS & TREASURY MARKETS

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A message from Marc Erickson:

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MBS Recap: Range-Bound Cruise Control, PM Edition



Marc Erickson

Mortgage Guide, Excel Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157



Ehric Wolfe

REALTOR®, Coldwell Banker Realty

www.coloradowolfehomes.com

P: (970) 691-5299

ehrlic@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525



Range-Bound Cruise Control, PM Edition

Bonds came into the domestic session at slightly weaker levels and held mostly sideways for the entire day. There were no meaningful market movers in play, let alone any meaningful movement. Volume clocked in at the lowest non-holiday level of the year. NOTE: this week's analysis will be shorter and more basic than normal unless something interesting happens.



[Watch the Video](#)

MBS Morning

10:34 AM Range-Bound Cruise Control

3:32 PM

Market Movement Recap

- 09:25 AM modestly weaker overnight and holding sideways so far. MBS down 2 ticks (.06) and 10yr up 2bps at 4.16
- 01:52 PM MBS still down 2 ticks (.06) and 10yr up 2.8bps at 4.168
- 03:37 PM MBS down 1 tick (.03) and 10yr up 2.6bps at 4.166

Lock / Float Considerations

- We're now entering peak holiday mode for bond markets. This means a wider range of movement that can happen for no apparent reason even though the average year sees rates drift aimlessly sideways in the 2nd half of December. The next risk for consequential volatility from scheduled events won't be until the first week of January.

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	4.165%	+0.025%
2 YR	3.506%	+0.024%

30 YR

4.837%

+0.016%

5 YR

3.713%

+0.025%

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