

MBS & TREASURY MARKETS

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MBS Recap: Bonds End Unchanged After Another Quiet Session



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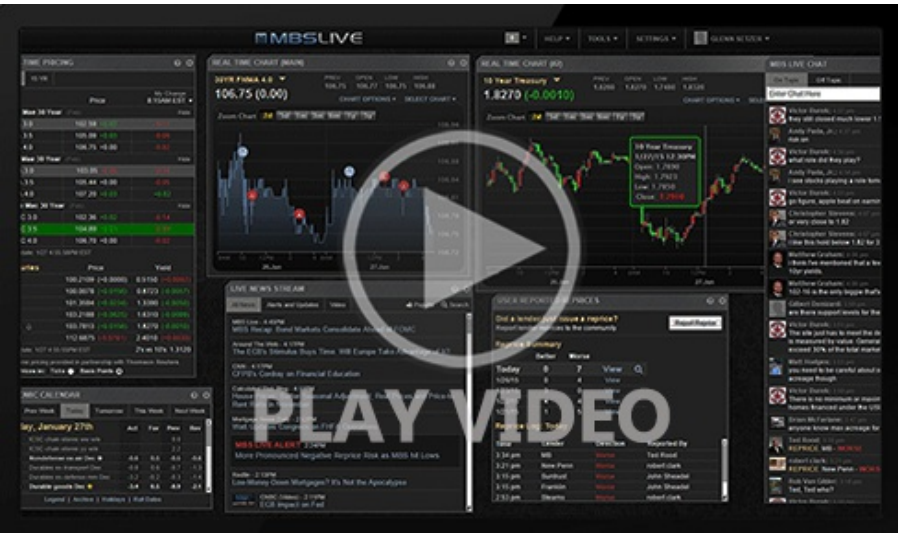
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Bonds End Unchanged After Another Quiet Session

This is essentially placeholder commentary to serve as Friday's recap even though no commentary is needed this week. Bonds saw some incidental strength in the AM and weakness heading into the PM. The net effect was unchanged trading levels by the 3pm CME close.



Watch the Video

MBS Morning

10:57 AM Technically Open, But Unofficially Still a Holiday Trading Session

Alert

12:31 PM MBS Down an Eighth From Highs

3:08 PM

Market Movement Recap

- 10:31 AM modestly stronger overnight and sideways so far. MBS up 3 ticks (.09) and 10yr down 1.2bps at 4.12
- 12:27 PM Off the best levels. MBS now unchanged and 10yr up 1bps at 4.142
- 02:31 PM Holding sideways with no additional weakness. MBS unchanged and 10yr up less than 1bp at 4.138

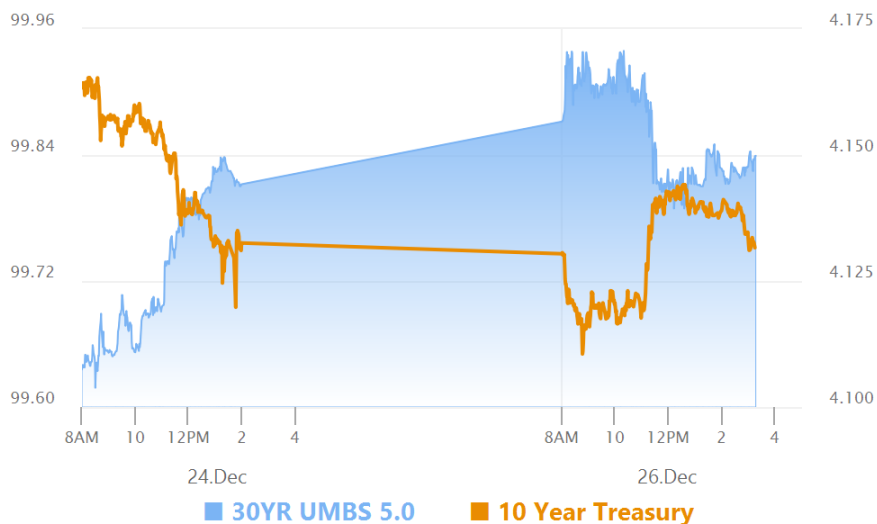
Lock / Float Considerations

- 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	4.131%	-0.001%
2 YR	3.481%	-0.025%
30 YR	4.817%	+0.021%
5 YR	3.696%	-0.025%

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