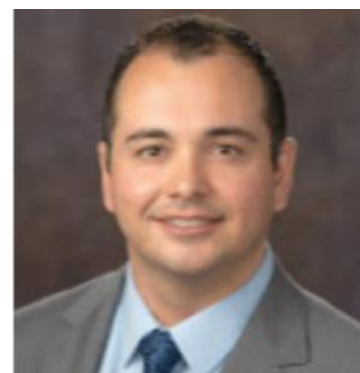


MBS & TREASURY MARKETS

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MBS Recap: Small, Steady Gains and MBS Outperformance



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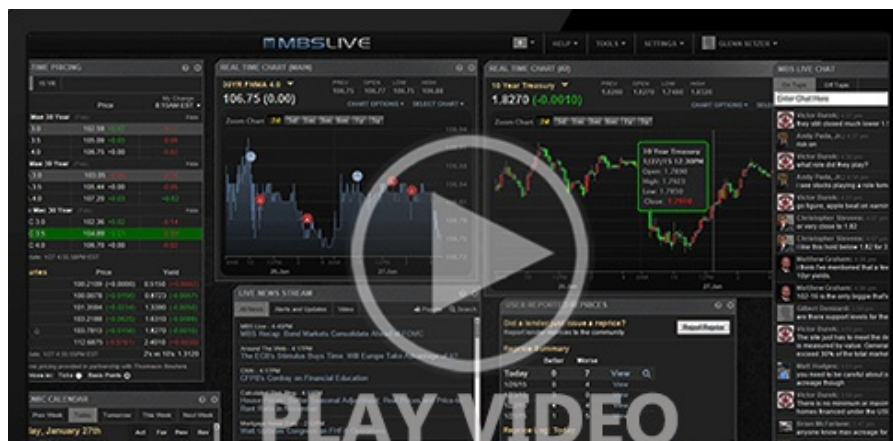
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Small, Steady Gains and MBS Outperformance

MBS Recap | Matthew Graham | 3:59 PM

It was a relatively quiet Monday for the bond market, but not a bad one. Treasuries were modestly stronger overnight and MBS opened a few ticks higher. Durable goods data was much stronger than expected, but had no discernible impact. 10yr yields hit their lows of the day at 10:30am and then drifted sideways at just slightly higher (but still positive) levels. MBS, on the other hand, continued making modest gains throughout the day. Part of this had to do with yield curve steepening (i.e. shorter term yields fell more during the day, and MBS align with Treasuries that are a bit shorter than the 10yr note with which they're most frequently compared). But MBS also modestly outperformed even the 5yr Treasury yield--a fact that suggests some GSE bond buying may have contributed to spread tightening.





3:30 PM

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

- 4.48
- 4.40
- 4.34
- 4.28
- 4.19
- 4.12
- 4.05

- **Floor/Resistance**

- 3.89
- 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	4.212%	-0.016%
2 YR	3.592%	-0.006%
30 YR	4.803%	-0.029%
5 YR	3.820%	-0.004%

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