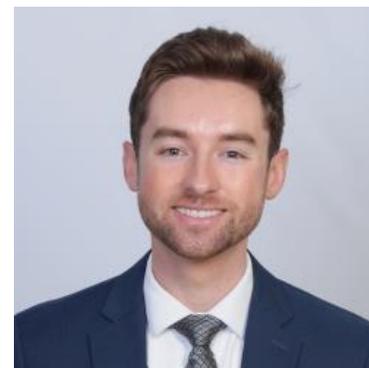


# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.



## MBS Recap: In-Range PM Weakness



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## In-Range PM Weakness

MBS Recap | Matthew Graham | 4:44 PM

Viewed under a microscope, it may have seemed like today was a relatively volatile session for the bond market. Weaker opening levels in Treasuries gave way to a mid-day rally that nearly got rates back to unchanged levels. But the afternoon saw steady selling that took bonds to their weakest levels of the session. In the bigger picture, this was a non-event as it leaves trading levels well within the prevailing range. Additionally, there were no compelling justifications for the move unless we want to continue to force the narrative of higher stocks prices leading to higher bond yields (where the correlation has been anything but reliable).





Watch the Video

**MBS Morning**

9:42 AM Re-Settling Into Same Narrow Range Amid Lack of Data

4:02 PM

**Alert**

4:36 PM MBS Down an Eighth From Highs

**Econ Data / Events**

- ○ MBA Purchase Index (Feb)/20
  - 149.7 vs -- f'cast, 157.1 prev
- MBA Refi Index (Feb)/20
  - 1432.9 vs -- f'cast, 1375.9 prev

**Market Movement Recap**

- 08:58 AM Steadily but modestly weaker overnight. MBS down only 1 tick (.03) and 10yr up 1.5bps at 4.05
- 11:31 AM MBS unchanged and 10yr up less than 1bp at 4.042
- 01:46 PM MBS down 1 tick (.03) and 10yr up 0.6bps at 4.041

**Lock / Float Considerations**

- Bonds are mostly sideways near their strongest recent levels this week. Much like 3 weeks ago (when we said bonds would need convincing from econ data in order to improve very much), we'd similarly

need to see some strong econ data to push rates meaningfully higher. In other words, we're a bit more insulated than we had been, but keep in mind that bonds can respond to non-econ-related events as well, provided they're big enough.

## Technicals/Trends in 10yr (why 10yr)

- 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 | 4.057% | +0.023% |
| 2 YR  | 3.477% | +0.029% |
| 30 YR | 4.700% | +0.019% |

5 YR

3.626%

+0.032%

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