

MBS & TREASURY MARKETS

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MBS Recap: Bonds Cap Stellar Week/Month With Strongest Close

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Bonds Cap Stellar Week/Month With Strongest Close

MBS Recap Matthew Graham | 4:24 PM

Bonds ended the week/month at their strongest levels with 10yr yields breaking below the 4.0% floor to close at 3.95+. In addition to the low outright levels, the journey was accomplished with minimal volatility along the way. This is potentially surprising given this morning's much higher PPI numbers, but as

Lock / Float Considerations

- For essentially the entire month of February, it was as if bonds could do no wrong. Much of that was data driven, but some of it wasn't. The only immediate volatility consideration is that some of the strength could be driven by month-end trading, in which case the coming week could see some excess selling pressure unrelated to the data. But the data should ultimately set the tone--especially after Friday's jobs report.

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	3.951%	-0.053%
2 YR	3.385%	-0.048%
30 YR	4.622%	-0.038%
5 YR	3.509%	-0.062%

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