

MBS & TREASURY MARKETS

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MBS Recap: Just a Bit More Selling to End The Week



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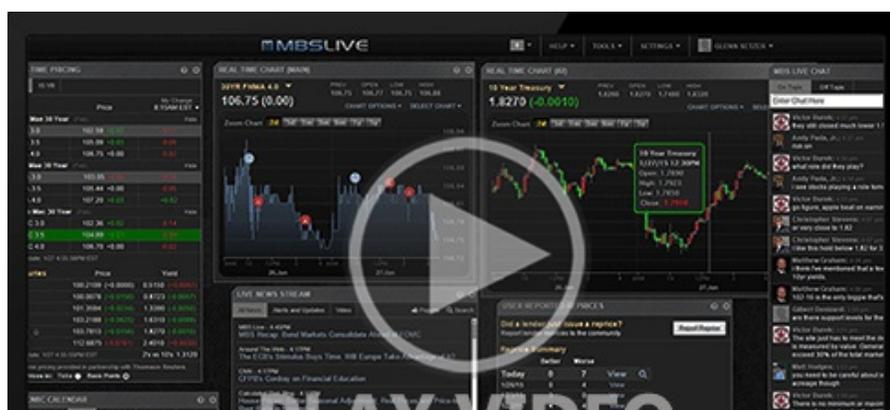
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Just a Bit More Selling to End The Week

MBS Recap | Matthew Graham | 4:38 PM

Nothing much new happened in the bond market today and that's not great because the status quo has been for rising energy prices to push bond yields higher (and stocks lower). The short end of the curve actually improved, but that says more about end-of-week position squaring than any new development. All told, it was the least painful day of the week despite ending at the highest yields since Feb 4. Next week brings a Fed announcement with zero chance of a cut, but still perhaps some interesting commentary on how the Fed will sort inflation implications versus the economic impact.



- Volatility risk remains much higher than normal due to geopolitical uncertainty. The entire month of March has been bearish for rates so far. It makes sense to remain defensive until that bearish streak has clearly leveled off.

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 4.284% +0.019%

2 YR	3.729%	-0.018%
30 YR	4.909%	+0.026%
5 YR	3.869%	-0.004%

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