

MBS & TREASURY MARKETS

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MBS Recap: Bonds Recover With Oil, But Not Completely



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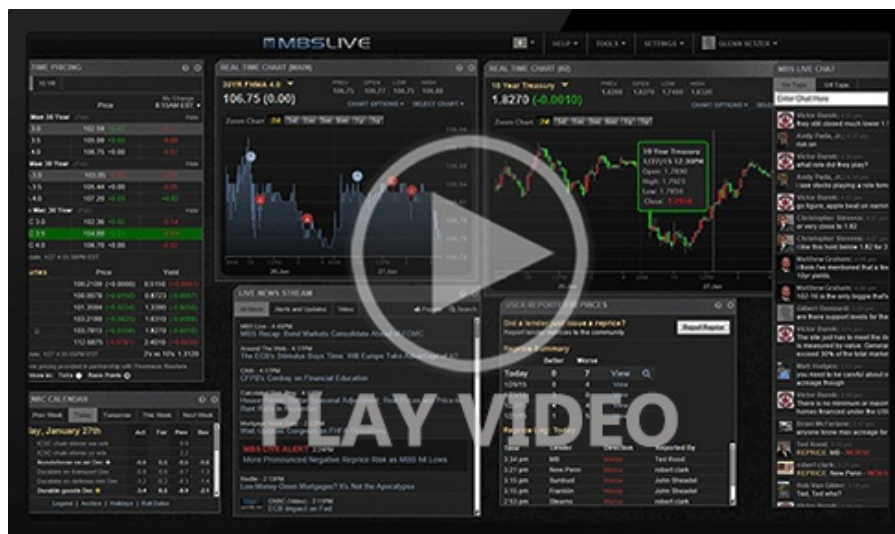
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Bonds Recover With Oil, But Not Completely

MBS Recap | Matthew Graham | 4:28 PM

Ever since bottoming out together on the morning of April 17th, bond yields and oil prices have been moving higher together. The early overnight trading hours may have witnessed a bit of a "blow-off top" (fancy words that basically mean markets reversed course simply because they'd gone too high, too fast). In other words, there wasn't an overt reason for the reversal in the news cycle. That said, there arguably wasn't sufficient justification for the last leg of the rate/oil spike seen yesterday. Econ data didn't necessarily drive any of the movement, but with PCE falling right in line with expectations, it didn't get in the way. Perhaps more impressive is that bonds didn't see any selling pressure from the lowest jobless claims reading in more than 3 years.



Watch the Video

MBS Morning

9:40 AM Oil Dropping, Bonds Rallying, Data Largely Ignored

Econ Data / Events

- Continued Claims (Apr)/18
 - 1.795K vs 1820K f'cast, 1821K prev

- ○ 4.60
- 4.59
- 4.48

- Floor/Resistance
- 4.05
- 4.12
- 4.19
- 4.28
- 4.34
- 4.40

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	4.377%	-0.053%
2 YR	3.872%	-0.084%
30 YR	4.974%	-0.030%
5 YR	4.009%	-0.071%

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