

MBS & TREASURY MARKETS

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MBS Recap: Data Didn't Hurt, But Bonds Underperformed The Oil Price Recovery



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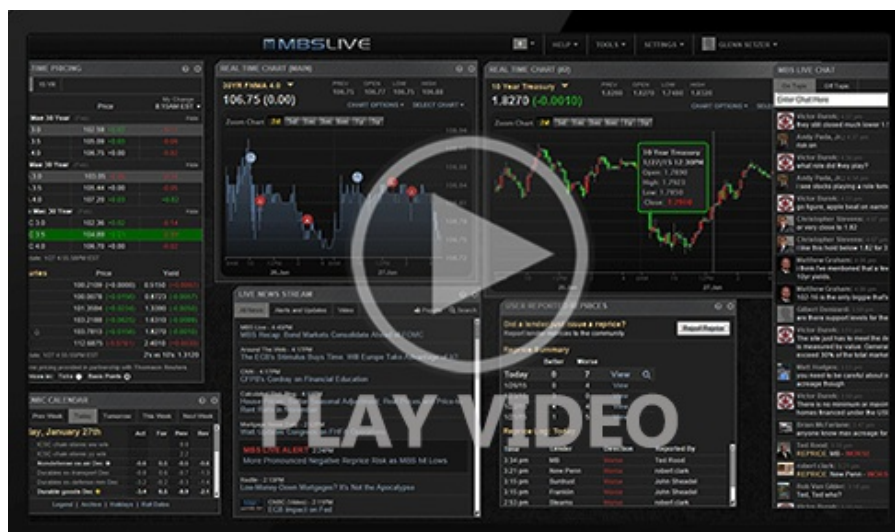
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Data Didn't Hurt, But Bonds Underperformed The Oil Price Recovery

MBS Recap | Matthew Graham | 3:19 PM

Today's headline is somewhat misleading. It points out the fact that oil prices made it back to yesterday's lows whereas bond yields didn't even come close. This is all true, assuming we're looking at front month oil prices. But if we use a longer-term futures contract for oil, the correlation with bonds was actually closer to 1:1. Either way, the bond rally only unwound a fraction of yesterday's losses and that's especially true for MBS (5.0 coupons lost half a point yesterday, but regained less than a quarter point today). Econ data didn't hurt, but it didn't exactly help either. ISM and Job Openings were both very close to consensus.



Watch the Video

MBS Morning

9:37 AM Modest Recovery Ahead of Econ Data

2:56 PM

Econ Data / Events

- Trade Gap (Mar)
 - 60.20B vs \$ 60.0B fcast \$ 57.2B prev

Technical/Trends in 10yr (why 10yr)

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

- 4.66
- 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	4.419%	-0.019%
2 YR	3.938%	-0.016%
30 YR	4.985%	-0.030%
5 YR	4.075%	-0.010%

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