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MBS Recap: Bonds Faded in the Afternoon Despite Oil Price Recovery



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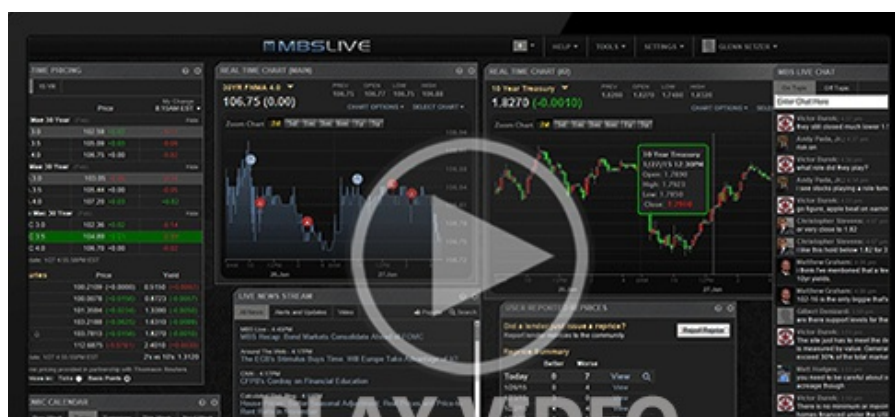
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Bonds Faded in the Afternoon Despite Oil Price Recovery

MBS Recap | Matthew Graham | 5:18 PM

Oil prices and bond yields started the overnight session higher, but both moved to the lows of the day just after 9:30am. From then on, oil went broadly sideways while bonds sold off gradually. If oil had instead moved higher into the afternoon, we might not care about the bond market weakness. But as it stands, we have bond-specific defensiveness in the afternoon replacing the modicum of bond-specific bullishness we noted in the morning commentary. Not the end of the world, but not ideal.



○ 4.51

- Floor/Resistance

- 4.19
- 4.28
- 4.34
- 4.43

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	4.565%	+0.033%
2 YR	4.169%	+0.023%
30 YR	5.039%	+0.042%
5 YR	4.290%	+0.019%

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