

MBS & TREASURY MARKETS

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MBS Recap: Today Was "Nice" For Bonds



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Today Was "Nice" For Bonds

MBS Recap | Matthew Graham | 4:01 PM

Bonds bucked their prevailing trend and managed to move slightly lower in yield today. Unlike yesterday's session which had no clear correlation with underlying events, today's move traced a drop in oil prices fairly clearly. Some analysts thought that an improvement in French government bonds may have been mildly encouraging as well, but that would require drawing the opposite conclusions from last week's narrative about French bond turmoil benefiting the U.S. as a safer haven. In any event, the rally was too small to merit that much thought. Yields encountered resistance at 5.26%, but could also be broadly finding buying support when yields crest 5.3%. Bottom line, today was "nice," but in and of itself, not enough to suggest a meaningful shift in momentum.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 5.41
 - o 5.34
- Floor/Resistance
 - o 4.83
 - o 4.93
 - o 5.00
 - o 5.14
 - o 5.29

MBS & Treasury Markets



MBS

30YR UMBS 6.0	+
30YR UMBS 6.5	+
30YR GNMA 6.0	+
15YR UMBS-15 5.0	+

US Treasuries

10 YR	5.284%	-0.023%
2 YR	4.799%	-0.015%
30 YR	5.656%	-0.006%
5 YR	5.037%	-0.017%

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