MBS Recap: Sideways, Uneventful Monday



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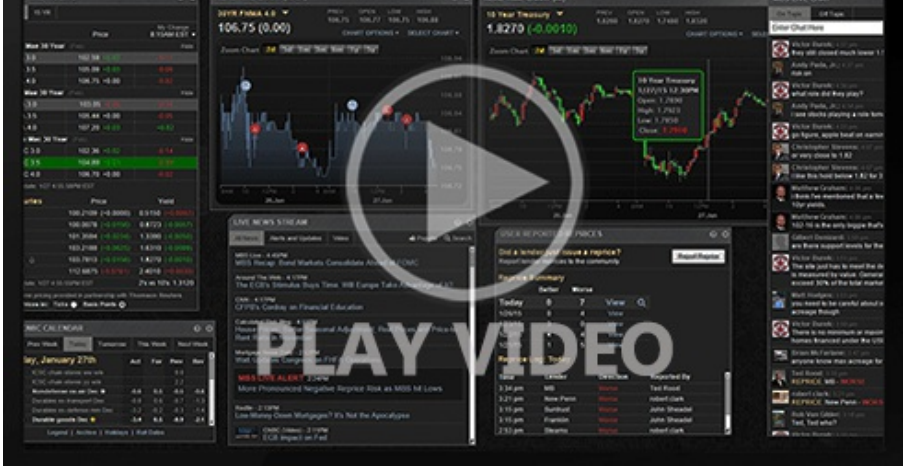
Sideways, Uneventful Monday

MBS Recap Matthew Graham | 4:47 PM

On occasion, we'll use the "summertime" adjective to characterize a Monday or Friday trading session during the summer months that may as well have been part of a 3-day weekend. A similar phenomenon can play out between mid November and the new year. Today would certainly be a candidate. In other words, trading momentum was sideways in a narrow range that largely fell inside the previous session's trading range. Volume and liquidity were low and there were no interesting reports or headlines that created any interesting reactions in the market. A reasonably big drop in oil prices failed to inspire correlated bond buying, and the same could be said for a medium-large sell-off in the stock market. The latter is consistent with our recent warning that stocks would likely need to break below their early November lows before the bond market would care.



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Watch the Video

MBS Morning

10:25 AM Correction to The Correction Over?

Alert

11:28 AM Down Just Over an Eighth From AM Highs

4:17 PM

Econ Data / Events

- NY Fed Manufacturing
  - 7.8 vs 18.0 f'cast, 25.5 prev

Lock / Float Considerations

- 11/16/26 - (unchanged from Friday) We remain in a defensive "wait and see" stance as bonds have clearly exited October's rally trend. Any resumption of bond bullishness remains dependent on the return of tech jitters--something that has been largely defused by the past 5 trading days.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - 5.27
  - 5.14
  - 5.07
  - 5.00

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- 4.93

- Floor/Resistance
  - 4.75
  - 4.82
  - 4.88

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	5.130%	-0.012%
2 YR	4.830%	-0.022%
30 YR	5.473%	+0.004%
5 YR	4.938%	-0.031%

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