

# Token Pull Back Keeps Things Boring

By: Matthew Graham | Wed, May 8 2024, 4:44 PM

Coming into this week, we expected things to be boring and sideways after last week's more directional movement. So far, everything is going according to that plan. In order to maintain a boring, sideways stance today, the bond market needed to do a bit of selling lest the trend remain decidedly directional (it would have been the 6th straight day with lower yields). Intraday volatility was modest at best. Yields were higher at the outset and didn't change much over the course of the day. The 10yr auction had essentially no impact, but that's understandable as it came in fairly close to expectations.

## Market Movement Recap

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10:54 AM Modestly weaker overnight and into the 9am hour. Bouncing a bit since 9:40am. MBS still down an eighth and 10yr up 2.7bps at 4.485

01:03 PM Minimal reaction to 10yr auction. MBS still down an eighth. 10yr up 3.1bps at 4.489

04:15 PM Very sideways into the close. MBS down 5 ticks (.16) and 10yr yields up 4bps at 4.497

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