

Price Differences

Regression Model

30-Year Coupon

5.5 vs. 6.0
5.0 vs. 5.5
4.5 vs. 5.0
4.0 vs. 4.5

Current	1-Day	1-week	Avg
1-9	1-8	1-5	1-20
1-4	1-0	0-31	1-31
1-5	1-4	0-29	2-16
1-17	1-19	1-11	2-18

Model	Diff. from Current	Decision	Z-Score	R ²
0-14	-0-27	↓ 5.5	2.9	0.77
0-16+	-0-19+	↓ 5	1.4	0.65
1-00+	-0-04+	↓ 4.5	0.4	0.72
1-20	0-03	↑ 4.5	0.5	0.83

20-Year Coupon

5.5 vs. 6.0
5.0 vs. 5.5
4.5 vs. 5.0

Current	1-Day	1-week	Avg
1-15	1-14	1-11	1-14
0-25	0-22	0-21	1-23
0-26	0-22	0-15	2-5

Model	Diff. from Current	Decision	Z-Score	R ²
0-14	-1-01	↓ 5.5	3.5	0.72
0-11	-0-14	↓ 5	1.7	0.82
0-23	-0-03	↓ 4.5	0.3	0.73

15-Year Coupon

5.5 vs. 6.0
5.0 vs. 5.5
4.5 vs. 5.0
4.0 vs. 4.5

Current	1-Day	1-week	Avg
0-1	0-4	0-4	1-7
1-23	1-23	1-24	1-13
0-30	0-28	0-25	1-18
0-26	0-25	0-24	2-3

Model	Diff. from Current	Decision	Z-Score	R ²
0-10	0-09	↑ 6	1.1	0.75
0-22	-1-01	↓ 5	3.9	0.62
0-20	-0-10	↓ 4.5	1.4	0.73
1-01	0-07	↑ 4.5	0.7	0.64

30-Year GN Coupon

5.5 vs. 6.0
5.0 vs. 5.5
4.5 vs. 5.0
4.0 vs. 4.5

Current	1-Day	1-week	Avg
1-12	1-9	1-7	1-14
0-31	1-2	1-0	1-26
1-9	1-4	0-28	2-19
2-2	1-31	1-28	2-25

Model	Diff. from Current	Decision	Z-Score	R ²
0-09	-1-03	↓ 5.5	4.3	0.84
0-15+	-0-15+	↓ 5	1.6	0.75
1-04+	-0-04+	↓ 4.5	0.3	0.63
1-31+	-0-02+	↓ 4	0.5	0.81

Price Differences

Statistics

30-yr vs. 15-yr

15y 4.0 vs. 30y 4.5
15y 4.5 vs. 30y 5.0
15y 5.0 vs. 30y 5.5
15y 5.5 vs. 30y 6.0

Current	1-Day	1-week	Avg
0-7	0-5	0-1	-0-14
0-18	0-16	0-6	-0-20
0-24	0-20	0-12	0-1
0-10	0-5	-0-25	0-7

Model	Diff. from Current	Decision	Z-Score	R ²
-0-03	-0-10	30s	1.5	0.62
0-15+	-0-02+	30s	0.2	0.42
0-11+	-0-12+	30s	1.0	0.14
0-03+	-0-06+	30s	0.7	0.28

30-yr vs. 20-yr

20y 4.5 vs. 30y 5.0
20y 5.0 vs. 30y 5.5
20y 5.5 vs. 30y 6.0
20y 6.0 vs. 30y 6.5

Current	1-Day	1-week	Avg
0-18	0-16	0-6	-0-20
0-19	0-16	0-15	1-4
1-3	1-2	0-31	1-1
1-2	1-10	1-9	1-1

Model	Diff. from Current	Decision	Z-Score	R ²
0-15+	-0-02+	30s	0.2	0.42
0-08+	-0-10+	30s	1.2	0.62
0-11+	-0-23+	30s	3.0	0.64
0-24	-0-10	30s	1.0	0.12

20-yr vs. 15-yr

15y 4.5 vs. 20y 4.5
15y 5.0 vs. 20y 5.0
15y 5.5 vs. 20y 5.5
15y 6.0 vs. 20y 6.0

Current	1-Day	1-week	Avg
0-9	0-10	0-7	-1-27
0-5	0-4	-0-29	-1-29
-0-7	-0-3	-1-26	-0-7
0-21	0-13	0-1	-0-14

Model	Diff. from Current	Decision	Z-Score	R ²
-0-04+	-0-13+	20s	2.0	0.84
0-03	-0-02	20s	0.2	0.55
-0-08+	0-16+	15s	1.4	0.24
-0-04+	-0-25+	20s	2.3	0.19

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Price Differences

Current 1-Day 1-week Avg Diff. from Average Z-Score Decision

Fannie vs. Freddie

30-year

4.0	0-6	0-6	0-5	0-1	0-2	0.39	FG
4.5	0-7	0-7	0-6	0-2	0-5	0.16	FG
5.0	0-8	0-9	0-7	0-1	0-3	0.09	FG
5.5	0-9	0-7	0-7	-0-32	0-9	0.30	FG
6.0	0-6	0-7	0-4	-0-30	0-9	0.43	FG
6.5	0-1	0-1	0-6	-0-31	0-8	0.13	FG

15-year

4.0	0-1	0-1	0-0	0-2	0-4	0.35	FN
4.5	0-2	0-2	0-3	0-2	0-2	0.96	FN
5.0	0-5	0-1	0-0	0-0	0-3	0.01	FG
5.5	0-5	0-4	0-3	0-1	0-3	0.40	FG
6.0	-0-25	-0-22	-0-29	0-2	0-4	0.66	FN
6.5	0-8	0-8	0-16	0-5	0-8	0.41	FG

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