

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

CONTACT ME TODAY



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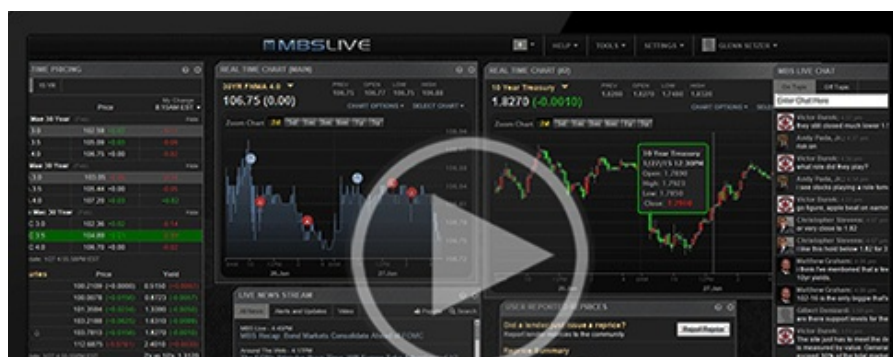


MBS Recap: Big, Early Rally, Then Flat All Day

Big, Early Rally, Then Flat All Day

MBS Recap | Matthew Graham | 4:47 PM

On any given day in the bond market, Sometimes everything that's going to happen ends up happening in the morning, thus leaving the rest of the day to drift almost perfectly sideways. Thursday was one of those days. Overseas markets dogpiled on Wednesday afternoon's tariff reaction, sending stocks ripping lower and bond yields following. By the time US markets began active trading, most of the gains were in for bonds. MBS, specifically, barely budged from 11:40am through the close.





[Watch the Video](#)

Update

10:10 AM Additional Gains After Weaker ISM Data, But They're Not Sticking

MBS Morning

11:19 AM Global Markets in Flight to Safety After Tariff News

Econ Data / Events

- - o Jobless Claims
 - 219k vs 225k f'cast, 225k prev
 - o Continued Claims
 - 1.903m vs 1.860m f'cast, 1.847m prev
 - o ISM Services
 - 50.8 vs 53.0 f'cast, 53.5 prev
 - o ISM Employment
 - 46.2 vs 53.9 prev
 - o ISM Prices
 - 60.9 vs 62.6 prev

Market Movement Recap

- 08:35 AM Stronger overnight as tariff rally extends. MBS up a quarter point and 10yr down 8bps at 4.044
- 01:01 PM Sideways near highs. MBS up 9 ticks (.28) and 01yr down 7.5bps at 4.048
- 04:17 PM Still sideways! MBS up 10 ticks (.31) and 10yr down 8.3bps at 4.041

Lock / Float Considerations

- Bonds have been benefiting in a major way from hefty stock selling. There's a shelf life on that

motivation as well as a risk of a reversal that can happen in a much more volatile way. In other words, it's not as if the rally is being driven by a confirmed shift in economic data. Instead, it's driven by an expectation about the impact of an idea that hasn't even been truly implemented, and one that could change on a whim. Floaters should proceed with caution.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.40
 - o 4.34
 - o 4.19
 - o 4.12
 - o 4.05
- Floor/Resistance
 - o 3.83
 - o 3.92
 - o 3.99

MBS & Treasury Markets

MBS

30YR UMBS 5.5	+
30YR UMBS 6.0	+
30YR GNMA 5.5	+
15YR UMBS-15 5.0	

US Treasuries

10 YR	4.035%	-0.089%
2 YR	3.689%	-0.166%
30 YR	4.475%	-0.076%
5 YR	3.734%	-0.124%

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