MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Broadly Sideways Despite Intraday Volatility



Bryan Ashby Owner, Ashby Financial Group, LC

www.ashbyfinancialgroup.com P: (801) 294-6179 M: (801) 455-1007 bryan@ashbyfinancialgroup.com

326 Apricot Grove Kaysville UT 84037



Broadly Sideways Despite Intraday Volatility

MBS Recap Matthew Graham | 4:36 PM

Shorter term bonds lost ground today while longer term bonds and MBS managed a modest victory. While this isn't really a victory considering the mixed performance, it was better than a sharp stick in the eye. Moreover, MBS were able to outperform--something that is not at all uncommon on the first few days of a Treasury auction week. In the bigger picture, yields are hugging the upper boundary of a trend that would seem fairly boring and only slightly weaker over the past few months after breaking sharply below and above that trend after the tariff announcement drama.

		MMBSLIVE	🖬 * 100.5 * 100.5 * 🔛 GLOW N		
THE PRO		REAL TIME CHART MAINS 0 0	REAL THE OWAT (R)	MUS LIVE OWAT	
12.18		STREAM AN THE OVER SHE HER	to test Testady . Filly offer site and	COLUMN OF THE	
	Pros ATSAN LST	106.75 (0.00) 00.75 100.75 100.85 00.00 000000 000000 000000 0000000000	1.8279 (-0.0010) Line Line Line Line Line Line Line Line		
Mart 28 Tear / Fait		Annual Control Man State State State State State	Town Own 10 THE THE THE THE THE THE THE	The second secon	
	NO 34 - C - C - C - C - C - C - C - C - C -			Andy Parls, July 11 and	
				And an	
40			Hitse Incore	The state bank i have	
New 30 Team		11.11	A Constant of the Constant of	and the fight the set	
	10.05 C.B. 201		C.C. Barton and	Anty Parts, According	
	101.44 -0.00 400		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state state playing a rate i	
			Conc. 1280	The Star Started and an	
Ber Di Ter				Call (Buistopher Kinvensi + 17	
0.58	1036-010 000			ar way close to 1.82	
015	NUMBER OF STREET			Christopher Verenau 117	
	106.79 -0.00 4007			The ballot beine 1.821	
		the first is the state of the state		Butthers Graham; 1.11 pr	
artes	Page Yest	All All Contraction of the	the start of the start is a start of the sta	The party	
	100,2100 (-0.0000) 0.5150 (-0.0003)	COM NEWS STREAM	N	Wathew Graham 1 11 pr	
			CONTRACTOR INCO	NO 16 to Be only Sugger B	
		Aller And an inter Aller Chart		Colori Denizerit. 150 pr.	
		Million Market	Ord a tender per neve a reprise? ReadTracter	The last apport even to	
	AND AND INCOME. LADIN COMPANY	WEB Recap. David Markets Consolidate Alvies: 162/DMC	Report and the second s	The site and has to merel the	
	HOMPS CARRY 24040 HOMES	Avera The Yes, is 1754	Page a Jonney	is measured to value (lan	
		The ECE's Denides Days Term Will Europe Take / Dear 1 and 17	tele Boa	money to be of the bill ma	
ne prine provide a perfecting all Thomash Review		Conc. 4 10%	Today 0 7 View Q	The back is to careful ator	

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.



Watch the Video

MBS Morning

11:07 AM Here We Are Again: No News is Good News

Econ Data / Events

- • Leading Indicators
 - -0.7 vs -0.5 f'cast, -0.3 prev

Market Movement Recap

- 09:50 AM Moderately stronger overnight after initial weakness. MBS up 5 ticks (.16) and 10yr down 4.378.
- 01:15 PM Fairly weak 2yr auction. Some additional selling, but still stronger on the day. MBS up 6 ticks (.19) and 10yr down 2.2bps at 4.387
- 03:30 PM Sideways near same levels. MBS up 5 ticks (.16) and 10yr down 1.5bps at 4.395

Lock / Float Considerations

Rates/bonds find themselves in the unfortunate and frustrating position of being more prone to react to fiscal headlines than to economic data. This means that things may look fairly calm at times when headlines are uneventful, but volatility can pop at a moment's notice if the headlines pick back up. Clarity on tariffs/trade and the status of Fed Chair Powell's tenure will be needed in order to move past this period of elevated directional risk for rates.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - **4.64**
 - **4.48**

FIOC	۲/۲	(esi	star	ice
------	-----	------	------	-----

- o 3.99
- · 4.05
- 4.03
- **4.12**
- **4.19**
- **4.34**
- ° 4.40



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	4.400%	-0.010%
2 YR	3.817%	+0.050%
30 YR	4.881%	-0.019%
5 YR	3.991%	+0.014%

Open Dashboard

Share This