MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Broadly Sideways Despite Intraday Volatility



First World Mortgage First World Mortgage www.firstworldmortgage.com 127 Prospect Avenue West Hartford CT 06106



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.

ria en antenara en la			
	MBSLIVE	🕅 * 100.5 * 100.5 * 111065 * 🛄 GLONE SE	
THE PROVS	0 0 REALTINE CHART (MAIN)	0 0 REALTINE COURT (AD)	MES LIVE OWN
	STREAM AN THE STREAM	10 Test Trackary W Price Area and an	COTON OF MAN
Pag. 43	106.75 (0.00) 00.75 100.75 100.05 100	er. 1.8270 (-0.0010) Line Line Line Line Line Line Line Line	Gran Chat Print
Red Million Com	Test June Days 24 THE THE SHI WH THE THE	Anna Court 20 THE THE THE NEW THE THE	The back of the second
LE NUMBER		Transition In The State State State State	Tay all closed much lower
ER TOTAL CO.	10 C		And Parks, Aug. 1. 1 and
KD 10675-630		Hi for Denny	Constant Danake 1 https:/
tee (d finer	100 I	A 10 10 10 10 10 10 10 10 10 10 10 10 10	and some the bay play?
		Over 1 ANI INC.	Antip Partie, JULI COLUMN
15 105.44 -0.00			Tant stude playing a rule i
10 10/20 -100 1		An Line Line	an torn apply head of na
Res 30 Trans and 1			Christopher Einverst + 17
			ar way close to 1.82
			Christianer Neveral 117
			The loss has been being \$ \$27.5
	the first description in the second sec		Wetters Grahami + H pro
files Prop 1	Tele Piles	the start of the start of the start of the	The sectored hat a
100,2109 248,0005 8,9114			Billing Graham + 11 pm
	LINE NONS STREAM		112 hi a Be arts byge b
1010000 (01010) 10000	A DESCRIPTION OF A DESC	These Distances 0.0	The Galact Demands 1 10 pr.
	110 PROVIDE AND ADDRESS OF ADDRES	Def a londer par sour a reprise?	an here apportions for
	Million Party Party Statute Considers Alexand Cold	Repart And Annual State of Contraction (Contraction)	The site bareks to perform the
11248751151011 24010	And in the set of the	Taxina London	In measured by value. Carry
an tora in converse	The EOE's Densite Days Tens. Will Earge Tals / New York		access 10% of the loter ma
ne pring provinsi p perinensig adi Thomasi New In: Tata 🌒 Rasa Parta 🖓	Content Content on Financial Education	Today 6 7 View Q	The finders in the second star
MICCILLINGAR	O O State of the second st	VADEO	The for Dariel, 100 and There is a manufactor of the
No You Taken Taken Taken	A Descention of the second sec		The birth for the second
COL chair mining any selfs	NES CONTACTOR DE LA CONTACTOR	and the second second	

 $\ensuremath{\mathbb C}$ 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
- Floor/Resistance
 - **3.99**

0	4.05
0	4.12
0	4.19
0	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