MBS & TREASURY MARKETS

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MBS Recap: Strongest Close of the Week After Well-Contained Month-End Volatility



John "Demo" Lender VP of Lending, Demo Mortgage Co.

mbslive.net P: (704) 555-1212 M: (407) 555-1234

10014 Normal Blvd. Charlotte NC 28044 NMLS: 123456





Christina "Demo" Realtor

Managing Partner, Real Estate Company, LLC.

mbslive.net P: (704) 555-1212 M: (980) 555-1212 social+test@mbslive.net

12954 S. Broad St. Charlotte NC 28031



Strongest Close of the Week After Well-Contained Month-End Volatility

MBS Recap Matthew Graham | 4:19 PM

There was always a reasonably high bar for today's econ data to have a big impact. When it came out right in line with expectations this morning, that ship sailed. That left the month-end trading environment as the most likely source of inspiration. While we can certainly see some evidence of month-end volatility, it played out in a narrow range. More importantly, it resolved with bonds at the strongest levels of the week, even if by only a small margin.

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Watch the Video

MBS Morning

9:14 AM Ho-Hum PCE Inflation Data Leaves Focus on Month-End Trading

3:42 PM

Econ Data / Events

- • Core PCE monthly
 - 0.1 vs 0.1 f'cast, 0.0 prev
 - Core PCE Annual
 2.5 vs 2.5 f'cast, 2.7 prev
 - Wholesale Inventories
 0.0 vs 0.4 f'cast, 0.7 prev

Market Movement Recap

- 08:40 AM flat overnight and minimal reaction to data. MBS unchanged and 10yr up 1.5bps at 4.435
- 11:31 AM Steady near unchanged levels in MBS. 10yr down 1.2bps at 4.407
- 03:40 PM Best levels of the day, but minimal movement overall. MBS up an eighth and 10yr down 2.1bps at 4.399

Lock / Float Considerations

Rates have managed to find support at recent high yields after spending most of May moving decisively higher. Prevailing momentum is sideways in a fairly narrow range in the bigger picture. It continues to be the case that a truly worthwhile rate rally will require sharply weaker economic data, a consistent failure of tariff-driven inflation to materialize, and/or a legitimate reason to expect lower Treasury issuance.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - ° **4.64**
 - **4.48**
- Floor/Resistance
 - **3.99**
 - ° 4.05
 - ° 4.12
 - **4.19**
 - **4.34**
 - **4.40**



MBS & Treasury Markets

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MBS

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

| US Treasuries | | | | |
|---------------|--------|---------|--|--|
| 10 YR | 4.401% | -0.019% | | |
| 2 YR | 3.902% | -0.037% | | |
| 30 YR | 4.931% | +0.013% | | |
| 5 YR | 3.964% | -0.042% | | |

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