

NMLS 1946359

MBS Recap Matthew Graham | 4:17 PM

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3:42 PM

Alert

3:43 PM MBS Technically Down an Eighth From Highs

Econ Data / Events

- ○ S&P Services PMI
 - 53.1 vs 52.9 f'cast, 53.7 prev
- Existing Home Sales
 - 4.03m vs 3.96m f'cast, 4.00m prev

Market Movement Recap

- 10:10 AM Modestly stronger overnight with additional gains after Bowman comments on supporting a July rate cut. MBS up 6 ticks (.19) and 10yr down 6.3bps at 4.315
- 12:38 PM Slow, steady bond gains over the past 2 hours. 10yr down 8.3bps to 4.296 and MBS up 9 ticks (.28).
- 02:43 PM Off the strongest levels but still stronger on the day. MBS up 7 ticks (.22) and 10yr down 5.8bps at 4.321
- 03:40 PM Technically down an eighth from the highs. MBS still up 6 ticks (.19) and 10yr still down 4.6bps at 4.333

Lock / Float Considerations

- Monday showed that the market is surprisingly receptive to Fed comments on the rate outlook depending on who's doing the commenting. This creates more volatility risk heading into Powell's testimony. If the Fed Chair happens to validate or oppose recent comments from Waller/Bowman in a forceful way (admittedly, not his style when it comes to such matters), markets are now suggesting they'd be receptive, for better or worse.

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



MBS

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

US Treasuries

10 YR	4.341%	-0.038%
2 YR	3.850%	-0.057%
30 YR	4.876%	-0.018%
5 YR	3.904%	-0.058%

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