

# 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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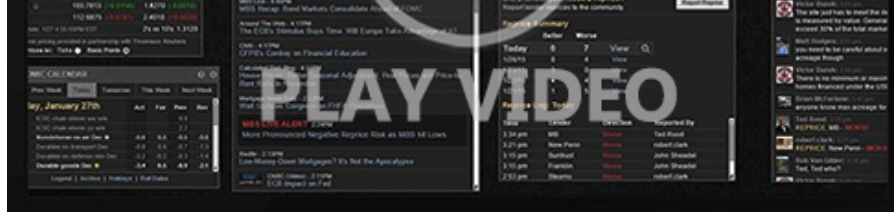
## MBS Recap: What's Up With The Paradoxical CPI Reaction?

### What's Up With The Paradoxical CPI Reaction?

**MBS Recap** Matthew Graham | 4:07 PM

Heading into today's data, we knew there was a possibility of two separate reactions--one for the top line CPI numbers and one for a deeper look at the internal components. Those internals show that tariffs are having an impact even though it was a smaller impact than many forecasters were expecting. Bonds didn't seem to care at first. When a new glut of trades came online at the 9:30am NYSE open, that changed. Both stocks and bonds sold off sharply starting at 9:30am and this move looks far more convincing that the initial rally.





Watch the Video

## Update

8:35 AM First Move is Stronger as Core CPI Comes in at 0.2 vs 0.3

## MBS Morning

9:29 AM Tariffs Show Up in CPI, But Not Enough to Hurt

## Alert

9:45 AM CPI Gains Erased Quickly At 9:30am NYSE Open

## Alert

11:31 AM Selling Continues; Reprice Risk Picking Up

3:19 PM

## Econ Data / Events

- ○ Core MM CPI
  - 0.228 vs 0.3 f'cast, 0.1 prev
- Core YY CPI
  - 2.9 vs 3.0 f'cast, 2.8 prev
- Headline MM CPI
  - 0.3 vs 0.3 f'cast, 0.1 prev

## Market Movement Recap

- 08:36 AM after CPI 10yr yields are down 2.9bps at 4.406 and MBS are up an eighth
- 09:45 AM 10yr unchanged 4.434. MBS also unchanged and down just over an eighth from the highs.
- 11:29 AM weakness continues. MBS down 6 ticks (.19) and 10yr up 4.7 bps at 4.482
- 02:32 PM Steady, slight selling continues. MBS down 7 ticks (.22) and 10yr up 5.3bps at 4.488

## Lock / Float Considerations

- Tuesday's CPI put spin on the ball. Unfortunately, it was the wrong kind of spin for fans of low rates. Fortunately, it makes it a bit easier to pick a side in the lock/float debate until this wave of selling pressure subsides.

## Technicals/Trends in 10yr (why 10yr)

- **Ceiling/Support** (can be used as "lock triggers")
  - o 4.64
  - o 4.48
- **Floor/Resistance**
  - o 3.99
  - o 4.05
  - o 4.12
  - o 4.19
  - o 4.34
  - o 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	4.485%	+0.050%
2 YR	3.952%	+0.043%
30 YR	5.015%	+0.035%
5 YR	4.047%	+0.058%

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