MBS & TREASURY MARKETS
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MBS Recap: Solid AM Gains Stick Around All Day

Alan Holom
SVP, Stockman Bank
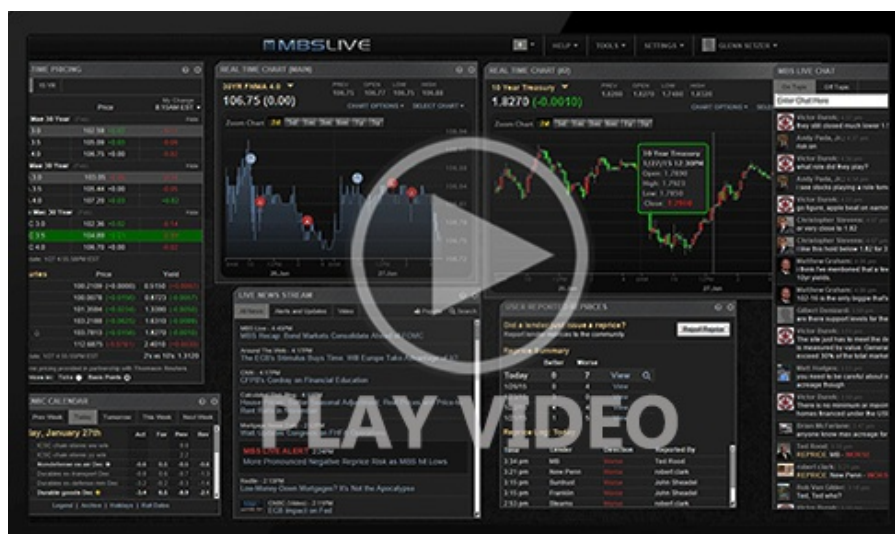
www.stockmanbank.com
P: (406) 234-8438

2700 King Ave
Billings MT 59102

Solid AM Gains Stick Around All Day

MBS Recap Matthew Graham | 4:15 PM

Bonds improved in the morning following comments from Bessent that gave the markets more insight to his role in defusing last week's frenzy over the potential ouster. In short, he's the voice of reason and the bond market likes that. Additional gains came courtesy of 9:30am NYSE tradeflows. At the time, stocks were sinking. Then in the afternoon, stocks rebounded without pulling bond yields higher.

Watch the Video

MBS Morning	
11:23 AM	Bonds Approve of Bessent Comments and Stock Volatility
3:38 PM	

Market Movement Recap

10:59 AM Flat overnight but gaining ground in AM hours following Bessent comments on Fed and NYSE opening bell volatility. MBS up 5 ticks (.16) and 10yr down 4.1bps at 4.339

01:02 PM Little-changed versus 11am levels and mostly sideways since then

03:48 PM best levels of the day with MBS up 5 ticks (.16). 10yr still flat at stronger levels, down 4.3bps at 4.337
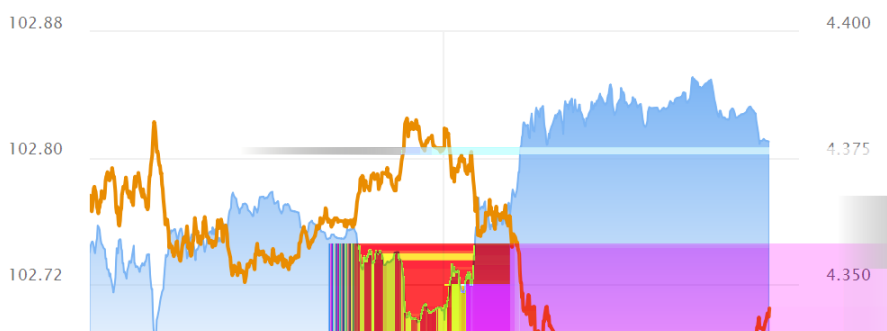
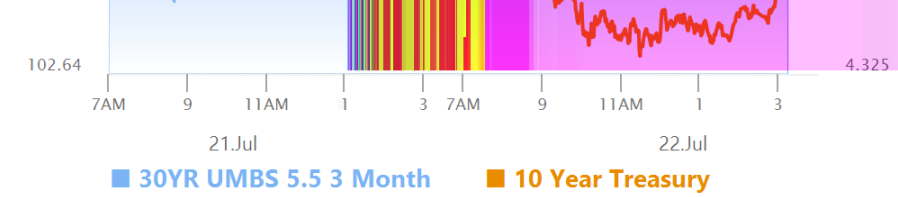## Lock / Float Considerations

- Bonds continue recovering from last week's CPI-related selling with Monday marking the 4th day in a row of modest-to-moderate gains. There's no special reason to expect this momentum will continue. Rather, it's more likely to level off ahead of next week's more active slate of big ticket econ data. One wild card for this week for better or worse: earnings season in stocks could spill over into bond market volatility.

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

7AM   9   11AM   1   3   7AM   9   11AM   1   3

21.Jul   22.Jul

■ **30YR UMBS 5.5 3 Month**   ■ **10 Year Treasury**

MBS

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

US Treasuries

10 YR	4.345%	-0.035%
2 YR	3.836%	-0.032%
30 YR	4.915%	-0.030%
5 YR	3.885%	-0.030%

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