MBS Recap: Calmly Closing at Best Levels Since April

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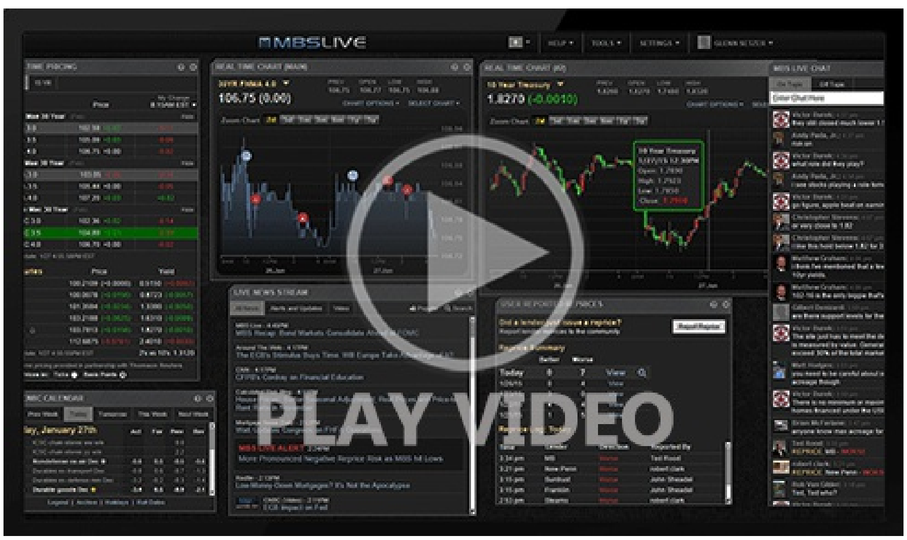
Calmly Closing at Best Levels Since April

MBS Recap Matthew Graham | 4:47 PM

As far as post-NFP Mondays go, this was a calm one. Bonds never strayed too far from 'unchanged' and managed to close at just slightly stronger levels. For MBS, this marked the best closing levels since early April, and we're very close to the best levels since October (a fact reflected in lender rate sheets being the lowest since October). Treasury yields aren't doing quite as well versus April's lows (a fact that reflects the lingering impacts of tariffs and fiscal policy on Treasury-specific demand). Actionable econ data was absent, but will return on Tuesday morning with almost all the focus being on ISM Services.



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Alert

10:56 AM Down an Eighth From AM Highs

MBS Morning

11:26 AM Holding Friday's Gains

4:43 PM

Market Movement Recap

10:39 AM Flat overnight. Early gains at 8:20am. Giving gains back now. 10yr up 0.3bps at 4.225. MBS up 1 tick (.03).

12:12 PM recovering a bit. MBS up 3 ticks (.09) and 10yr down 1.9bps at 4.202

03:39 PM Very flat all afternoon. MBS up 3 ticks (.09) and 10yr down 2bps at 4.201

Lock / Float Considerations

- Bonds are starting the new week with Friday's post-NFP gains intact and the average rate sheet coming out as good or better than Friday's latest. The absence of bigger follow-through raises technical questions about resistance at 4.20% in 10yr yields and it presents a more compelling lock suggestion. The more risk-tolerant crowd will have to choose their new stop less levels. The size of Friday's rally mean these will be at least as high as 4.28%, if not 4.34%

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - 4.64
  - 4.48
  - 4.40
  - 4.34
  - 4.28

- Floor/Resistance
  - 3.99
  - 4.05
  - 4.12

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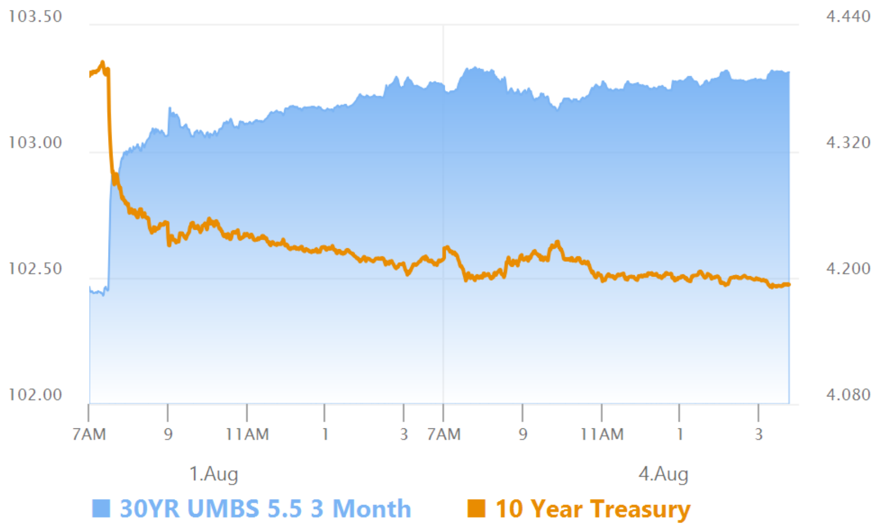
- 4.19

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	4.193%	-0.028%
2 YR	3.677%	-0.013%
30 YR	4.790%	-0.043%
5 YR	3.739%	-0.019%

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