

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



Nickolas Inhelder

Mortgage Broker, In Clear To Close - InCTC LLC

www.AslanHLC.com

P: (720) 446-8778

M: (858) 229-9533

nick@incleartoclose.com

1777 S. Harrison St.

Denver CO 80210

2037157 - CO, FL

2656899 - AL, CO, FL, SD



MBS Recap: Weaker Conclusion But No Major Big Picture Implications

Weaker Conclusion But No Major Big Picture Implications

MBS Recap | Matthew Graham | 3:30 PM

Despite much stronger revisions and a modestly stronger core retail sales number this morning, bonds managed to hold mostly sideways until the afternoon hours. At that point, lighter summertime Friday afternoon trading gave way to a mini snowball that took yields to their highest levels of the week. Fed Funds futures suggested some thought behind the selling with the highest implied September rate since just before Tuesday's CPI. All that having been said, bonds could simply be hedging their optimism ahead of next week's Jackson Hole speech from Fed Chair Powell. In the bigger picture, little has changed since last Friday's jobs report.



- 12:22 PM 10yr yields are now up 3.5bps on the day at 4.321. MBS are down 3 ticks (.09) on the day and just over an eighth from highs
- 12:51 PM just a bit weaker now. MBS down almost an eighth on the day and more than an eighth from early rate sheets. 10yr up 4.1bps at 4.327
- 03:25 PM Off the very weakest levels heading into the close with MBS down an eighth and 10yr yields up 3.9bps at 4.325

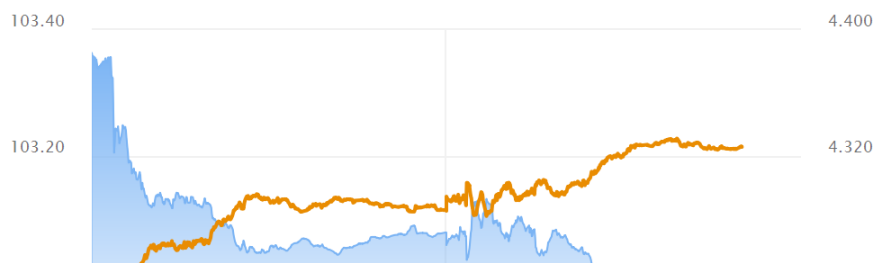
Lock / Float Considerations

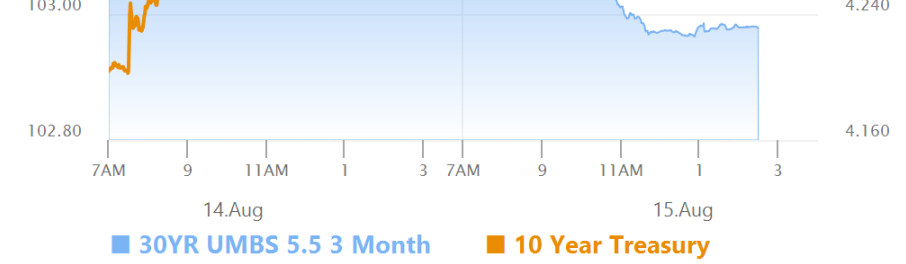
- Traders are hedging their optimism heading into next week's Jackson Hole speeches. The late-week weakness helps balance the risk/reward outlook after being slightly lock-biased earlier in the week with rates more firmly at 10 month lows. Risk averse clients remain in lock mode as long as bonds remain unable to re-test the post-NFP low yields. Risk tolerant clients are mixed in their approach, with some seeing just enough weakness to pull the trigger based on Friday's sell-off. Other, more aggressive floaters will set their stop loss levels at weaker levels that correspond with the NFP rally from 8/1.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.64
 - o 4.48
 - o 4.40
 - o 4.34
 - o 4.28
- Floor/Resistance
 - o 3.99
 - o 4.05
 - o 4.12
 - o 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	4.326%	+0.040%
2 YR	3.757%	+0.025%
30 YR	4.924%	+0.054%
5 YR	3.844%	+0.029%

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