

# MBS & TREASURY MARKETS

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## MBS Recap: Bonds Finally Trade Something Other Than The War



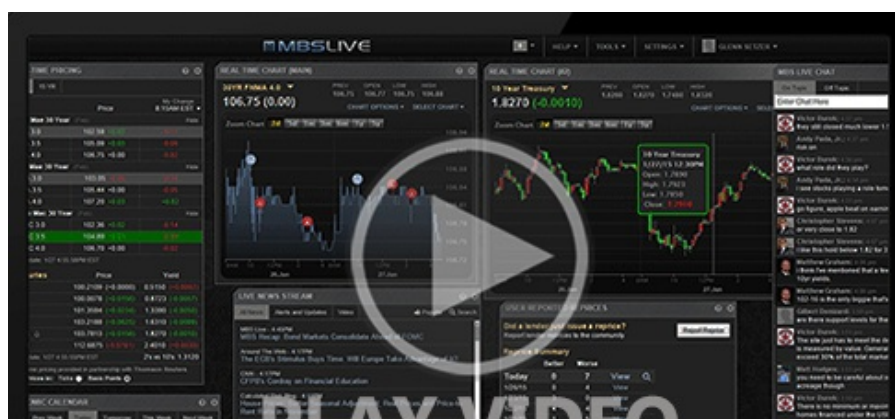
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## Similar Volatility But in a Friendlier Direction

MBS Recap | Matthew Graham | 4:02 PM

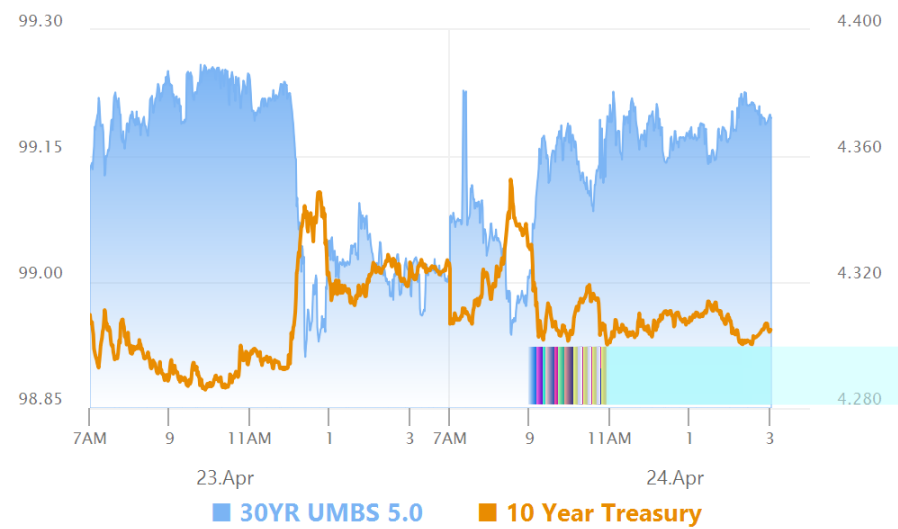
The bond market saw a roughly identical amount of volatility on each of the last 2 days of the week, but Friday's version played out in a friendlier direction. Headlines suggested improved prospects of peace negotiations over the weekend. While there is no scheduled talk with the US and Iran, high level reps from both sides are currently--or soon will be--in Pakistan. But the war headlines only get part of the credit. Bonds also got a boost from news that the DOJ dropped its case against Powell, thus paving the way for a Warsh confirmation. In the market's view, this improves the odds of a rate cut in 2026, even if only slightly. 2yr yields rallied much more than 10s, as one would expect when markets are trading Fed rate expectations.





- Ceiling/Support (can be used as "lock triggers")
  - o 4.66
  - o 4.59
  - o 4.48
  
- Floor/Resistance
  - o 4.05
  - o 4.12
  - o 4.19
  - o 4.28
  - o 4.34
  - o 4.40

## MBS & Treasury Markets



### MBS

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

### US Treasuries

10 YR	4.305%	-0.020%
2 YR	3.778%	-0.060%
30 YR	4.913%	+0.001%
5 YR	3.918%	-0.042%

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