

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Marc Erickson:

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MBS Recap: Bonds Continued Drifting Weaker Throughout The Day (10yr Hit 4.6%)



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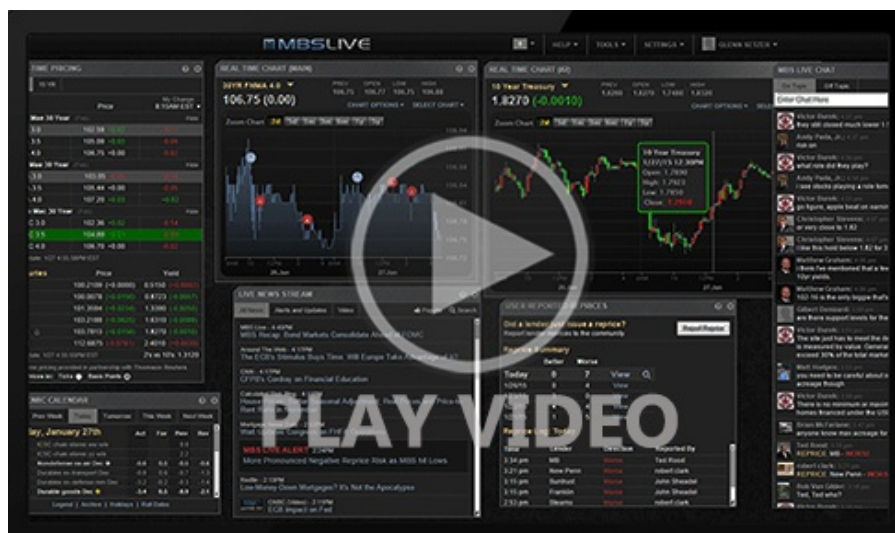
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Bonds Continued Drifting Weaker Throughout The Day

Nothing new or interesting happened during the course of the trading day. The key market movers were in place at the start of domestic trading. From an analytical standpoint, the morning commentary adequately recaps the day's bond market motivations. Yields continued drifting higher throughout the session as investors pulled out of both sides of the market in protest of the apparent extension of the Iran war timeframe. 10s ultimately tapped 4.6% and MBS flirted with a 3/4th point day-over-day drop. In the bigger picture, mortgage rates are doing much better than Treasuries compared to last year's levels thanks to GSE bond buying.



Watch the Video

MBS Morning

9:19 AM Highest Yields in a Year After Trump/Xi Summit

Alert

11:55 AM Down More Than an Eighth vs 9:30am ET

1:06 PM

Econ Data / Events

- ○ NY Fed Manufacturing (May)
 - 19.60 vs 7.5 f'cast, 11.00 prev
- Industrial Production (Apr)
 - 0.7% vs 0.3% f'cast, -0.5% prev

Market Movement Recap

- 08:26 AM Sharply weaker overnight. MBS down more than 3/8ths and 10yr up 6.5bps at 4.55
- 11:47 AM weakest levels. MBS down 5/8ths and 10yr up 10.2bps at 4.586
- 02:47 PM MBS now down .75 and 10yr up 11bps at 4.595

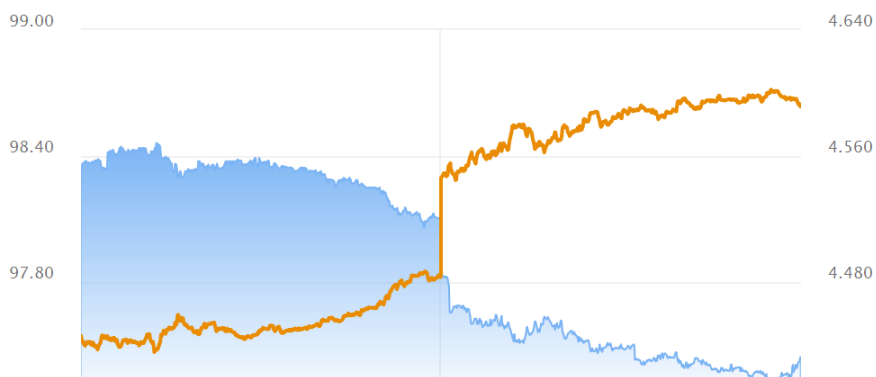
Lock / Float Considerations

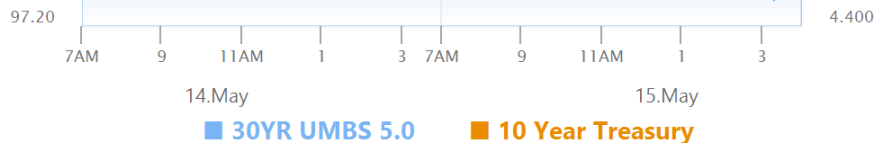
- 5/15/26 -Any time yields have a sharp range breakout and hit levels not seen for a year, all bets are off. Yes, it continues to be the case that a peaceful resolution to the Iran war will likely push rates lower, but it's also the case that the timeline is unknowable.

Technicals/Trends in 10yr (why 10yr)

- 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	4.592%	+0.107%
2 YR	4.086%	+0.064%
30 YR	5.118%	+0.087%
5 YR	4.271%	+0.119%

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