MBS Recap: Good Reminder That The Market Gets to Decide What Matters

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Good Reminder That The Market Gets to Decide What Matters

MBS Recap Matthew Graham | 3:31 PM

If oil, Treasuries, stocks, and the rest of the market were completely closed, and if we could only estimate the probable impact of the news that's been available over the past 3 days, it would be hard to make that case that bond yields should be any lower than they were on Friday. In fact, some of the newswires (the ones citing various military clashes) might lead one to suspect yields should be higher. But here we are with 10s down more than 6bps and MBS up almost half a point just after 3pm ET--a good reminder that the market gets to decide what to make of the available news.

Watch the Video

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MBS Morning

9:35 AM Much Stronger Start as Peace Deal Expectations Improve

Alert

11:28 AM Down More Than an Eighth From Highs

3:01 PM

Econ Data / Events

- Philly Fed Non Manufacturing
  - -23.6 vs -13.0 f'cast
- Chicago Fed Activity Index
  - .14 vs -.03

Market Movement Recap

08:43 AM Overnight peace optimism gains holding. MBS up half a point and 10yr down 8bps at 4.482

11:02 AM Off best levels. MBS up 3/8ths and 10yr down 5.6bps at 4.502

02:45 PM Modest recovery. MBS up 14 ticks (.44) and 10yr down 6.1bps at 4.498

Lock / Float Considerations

- 5/26/26 -(unchanged) Bonds remain transfixed by war-related headlines and surprisingly receptive regardless of the quality of the news. The clear takeaway is that there's room to rally when peace is official, but also room to sell if the peace process falters.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - 4.80
  - 4.72

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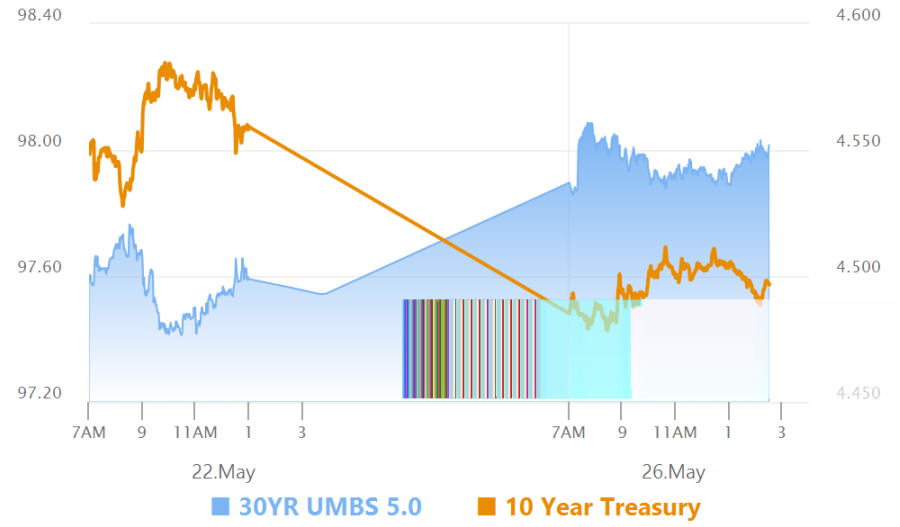
- Floor/Resistance
  - 4.19
  - 4.28
  - 4.34
  - 4.40
  - 4.48
  - 4.59
  - 4.66

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	4.496%	-0.063%
2 YR	4.049%	-0.073%
30 YR	5.029%	-0.037%
5 YR	4.186%	-0.072%

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