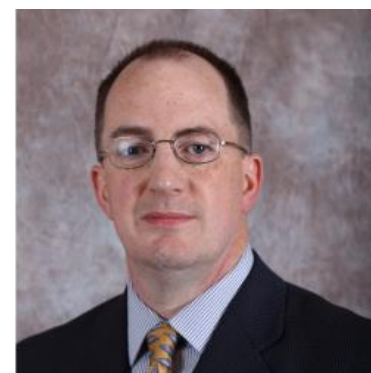


MBS & TREASURY MARKETS

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MBS Recap: Uncommonly Uneventful Day



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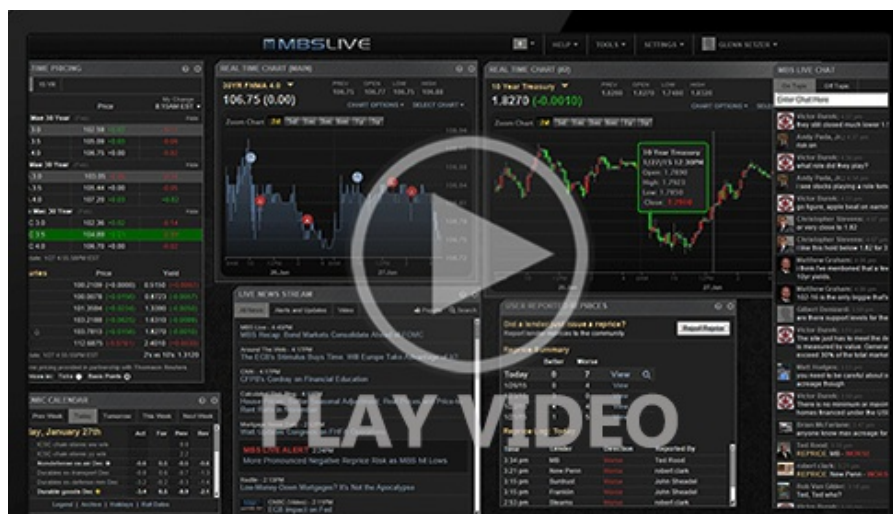
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Uncommonly Uneventful Day

MBS Recap | Matthew Graham | 4:58 PM

No one will accuse us of clickbait titles today, or even clickbait analysis. There's just not much to say. Unlike the average trading day of late, bonds held inside a very narrow range AND didn't visibly respond to any major Iran war news (and the typical oil price volatility that follows). Oil prices definitely moved a bit, and bond yields generally followed, but the range was well inside yesterday's. For a few minutes, it looked like bonds were going to struggle with the job openings data, but they quickly found their footing and drifted sideways into the close.



Alert

10:04 AM Losing Ground After Job Openings Data

MBS Morning

10:49 AM Temporary Jolt From JOLTS as War Focus Remains

4:25 PM

Market Movement Recap

- 09:36 AM Modestly stronger overnight but nearly unchanged now with MBS up only 1 tick (.03). 10yr down 1bp at 4.446
- 10:12 AM Some selling after JOLTS data, but stabilizing now. MBS down 1 tick (.03) and 10yr down just over half a bp at 4.45

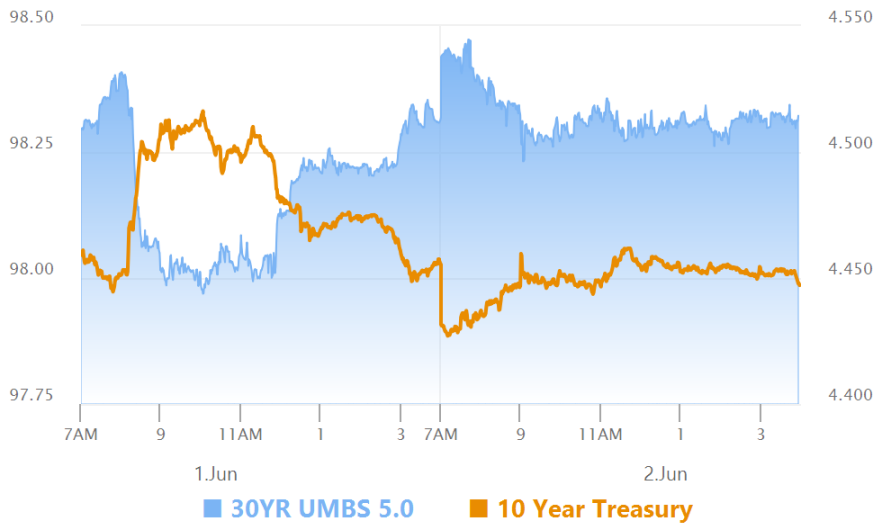
Lock / Float Considerations

- 6/2/26 - Conspicuous absence of war-related headlines and volatility today, but still plenty of correlation between bonds and oil. From a purely technical standpoint, 10yr yields are bouncing along a floor of 4.43%. The corresponding ceiling is 4.51-4.53 (depending on whether we focus on overnight highs or domestic session highs). Being at 4.45% this afternoon is thus arguably net-bearish. Data seems like it may try to have impact here and there, and Wednesday is a more active day, but everything can change on the right (or wrong) war-related headline.

Technical/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.80
 - o 4.72
 - o 4.66
 - o 4.59
 - o 4.51
- Floor/Resistance
 - o 4.19
 - o 4.28
 - o 4.34

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	4.447%	-0.009%
2 YR	4.044%	+0.011%
30 YR	4.959%	-0.015%
5 YR	4.170%	+0.006%

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