

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Marc Erickson:

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MBS Recap: Uncommonly Uneventful Day



Ehric Wolfe

REALTOR®, Coldwell
Banker Realty

www.coloradowolfehomes.com

P: (970) 691-5299

ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525



Marc Erickson

Mortgage Guide, Excel
Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

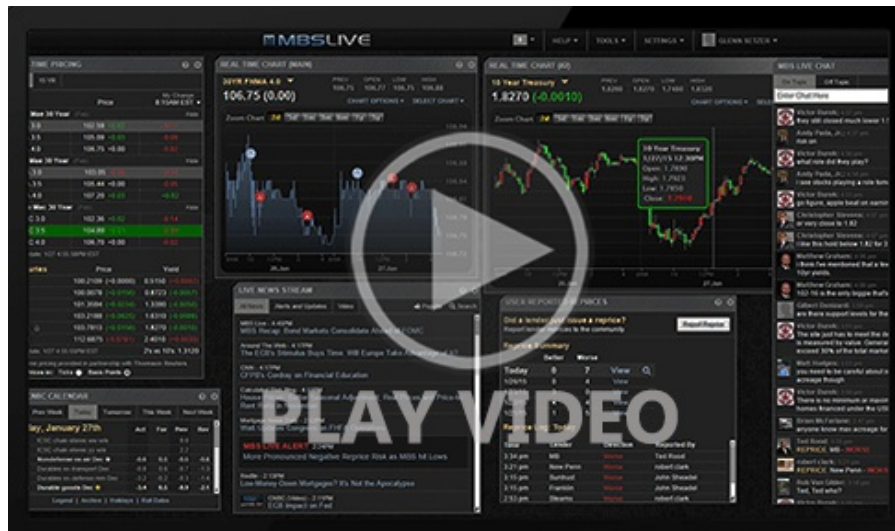
M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157



Uncommonly Uneventful Day

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.



Watch the Video

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 4.44

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
 - o 4.43

MBS & Treasury Markets



MBS

30YR UMBS 5.0
30YR UMBS 5.5
30YR GNMA 5.0



30 YR 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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