MBS Recap: Modest Gains Maintained After Intraday Slippage

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Modest Gains Maintained After Intraday Slippage

MBS Recap Matthew Graham | 4:12 PM

Slippage is a bit less severe than leakage. Neither of them will turn a green day red, but they both erode morning gains. Today's gains primarily followed a pre-market comment from Trump who said the US was in the middle of final negotiations to end the Iran war. Bonds hit their best levels shortly thereafter and then the slippage set in. The backtracking was more evident in Treasuries with the 10yr losing almost half of the day-over-day gains. MBS managed to hold firmer, and were still broadly in line with the middle of the AM range by 4pm. Friday brings the jobs report. While it hasn't been as big of a flashpoint recently, we'd never rule out a reaction in the event of a big beat/miss.

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Watch the Video

MBS Morning

9:14 AM Losses Erased After Another Peace Teaser

3:33 PM

Econ Data / Events

- ○ Jobless Claims (May)/30
  - 225K vs 213K f'cast, 215K prev

Market Movement Recap

08:42 AM Decently stronger overnight and no drama so far. MBS up 7 ticks (.22) and 10yr down 4.1bps at 4.455

11:34 AM Sideways so far and just a hair weaker. MBS still up 6 ticks (.19) and 10yr down 3.1bps at 4.465

03:31 PM Treasuries near weakest levels but 10yr still down 2.5bps at 4.471. MBS still up 6 ticks (.19).

Lock / Float Considerations

- 6/4/26 - Just another day confirming war-related impact on oil and bonds. Friday could be the same and in either direction, or war headlines could take the day off. No way to know ahead of time. The jobs report is another wild card. We'd never dismiss its potential entirely. It's certainly lower than historical norms and the takeaways rely on nuance more than normal, but a big enough beat/miss is still a potential source of volatility.

Technicals/Trends in 10yr (why 10yr)

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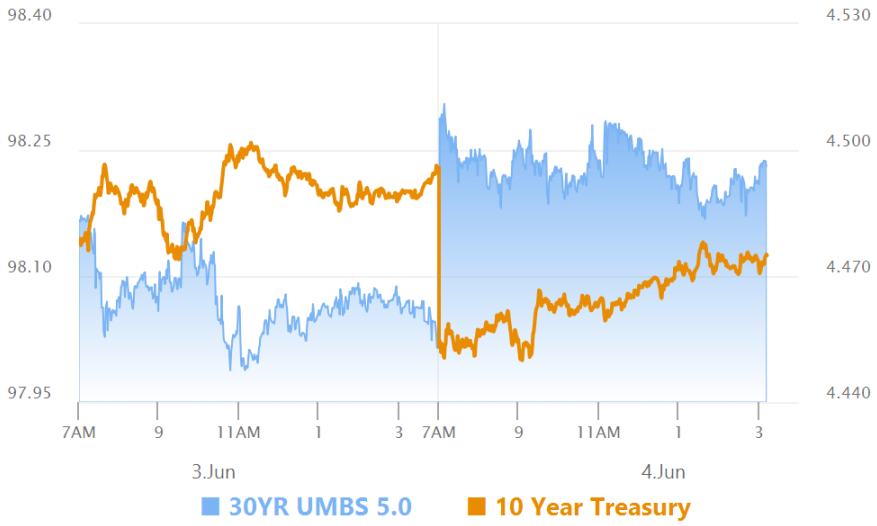
- Ceiling/Support (can be used as "lock triggers")
  - 4.80
  - 4.72
  - 4.66
  - 4.59
  - 4.51

- Floor/Resistance
  - 4.19
  - 4.28
  - 4.34
  - 4.43

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	4.475%	-0.021%
2 YR	4.047%	-0.031%
30 YR	4.978%	-0.013%
5 YR	4.186%	-0.031%

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