

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Big Rally After More Forceful Peace Deal Announcement



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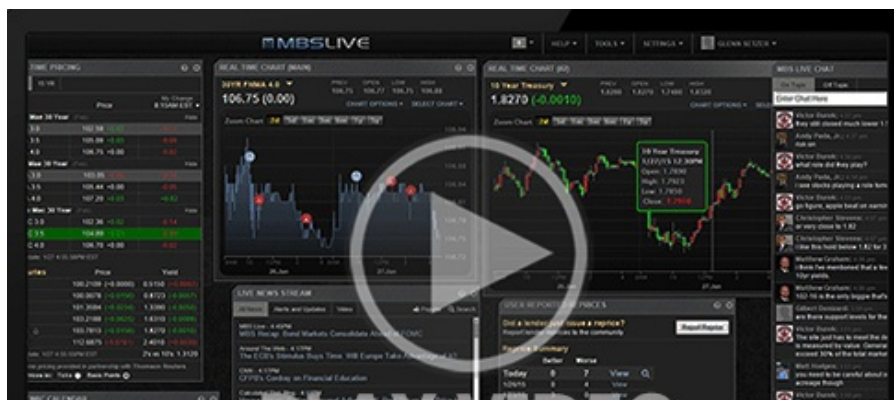
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181033



Big Rally After More Forceful Peace Deal Announcement

MBS Recap | Matthew Graham | 4:38 PM

This morning's commentary noted Trump comments regarding planned air strikes for today. Bonds reacted, but maintained some skepticism. That proved to be a good instinct. At roughly 1:30pm, Trump said the air strikes were cancelled and that all parties had agreed on a deal, and that a time/place for signing would be announced shortly. There wasn't as much push back against those claims by foreign sources as we've often seen in response to similar claims of deals being reached. Stocks surged. Oil plummeted. 10yr yields dropped another 8bps for a total of more than 10 on the day. Almost every lender repriced by a healthy amount. Now we wait for whammies or no whammies.



01:03 PM MBS up 2 ticks (.06) and 10yr down 1.7bps at 4.537. Weakest levels since this morning

01:51 PM MBS up half a point and 10yr down 8.2bps at 4.472

03:24 PM MBS up 5/8ths. 10yr down 10.2bps at 4.453

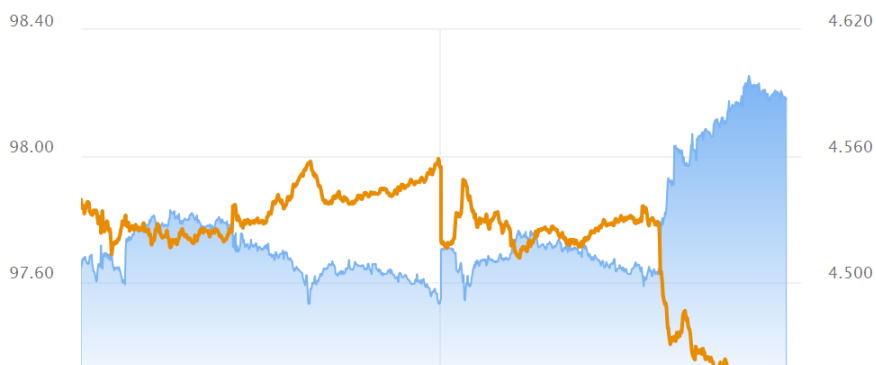
Lock / Float Considerations

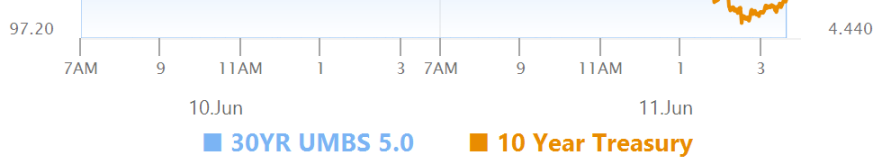
- 6/11/26 - Fresh evidence of the ongoing relevance of war headlines. Today's were bigger than most. The question is whether it sticks. There's certainly potential for a correction if today's promised deal falls apart. Conversely, there's potential for meaningful additional improvement if the deal is signed. In this sense, today's forward guidance is the same as any other recent day. The only difference is that from a technical standpoint, we now have a better show of support after flirting with Monday's weakest levels all week.

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 | + |
| 15YR UMBS-15 5.0 | + |

US Treasuries

| | | |
|-------|--------|---------|
| 10 YR | 4.459% | -0.096% |
| 2 YR | 4.060% | -0.089% |
| 30 YR | 4.954% | -0.076% |
| 5 YR | 4.180% | -0.094% |

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