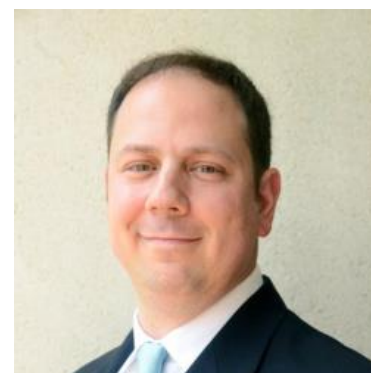


MBS & TREASURY MARKETS

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MBS Recap: Minimal Deal Drama, But Next Week Could be Different

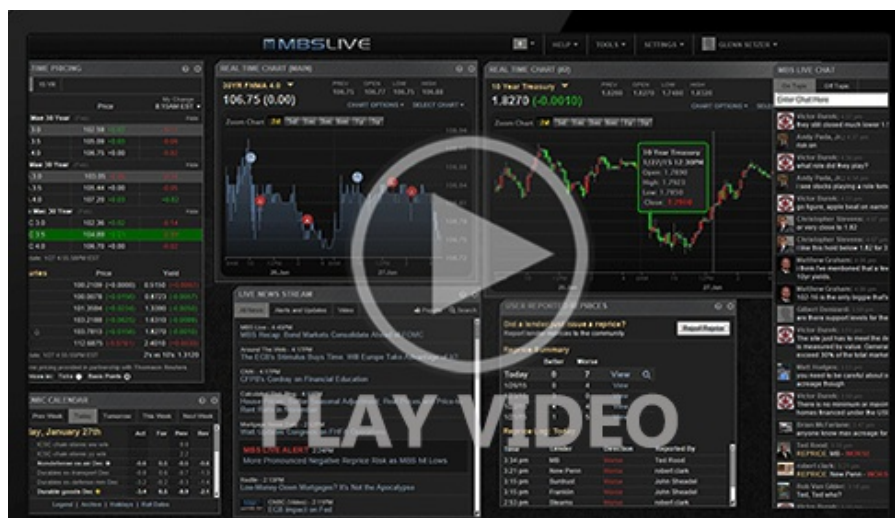


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Minimal Deal Drama, But Next Week Could be Different

MBS Recap | Matthew Graham | 3:33 PM

Various headlines out of Iran pushed back on the notion that a preliminary peace deal was near the finish line this morning. This resulted in modest upward pressure on yields for the first several hours of the day. Then just before 11am, Iran's foreign minister said the media shouldn't speculate and that the deal has "never been closer." Trump subsequently reposted that news. This sent oil prices back toward the day's lows and helped bonds recover most of the ground lost earlier this morning. Volatility was minimal in the bigger picture. We'd expect a much bigger reaction to an official signing--something that could happen in a matter of days or continue to be punted indefinitely.



MBS Morning

9:34 AM To Whammie or Not to Whammie, That is Our Friday (And Weekend)

Alert

10:48 AM Weakest Levels

Update

11:22 AM Bouncing Back on MOU Back-And-Forth

3:05 PM

Econ Data / Events

- ○ Consumer Sentiment (Jun)
 - 48.9 vs 46 f'cast, 44.8 prev
- Sentiment: 1y Inflation (Jun)
 - 4.6% vs -- f'cast, 4.8% prev
- Sentiment: 5y Inflation (Jun)
 - 3.4% vs -- f'cast, 3.9% prev
- U Mich conditions (Jun)
 - 48.4 vs 46.2 f'cast, 45.8 prev

Market Movement Recap

- 08:43 AM Just a hair weaker overnight. MBS down 2 ticks (.06) and 10yr up 1.3bps at 4.483
- 10:03 AM Weakest levels. MBS down 6 ticks (.19). 10yr up 2.6bps at 4.495
- 10:48 AM MBS down a quarter point and 10yr up 3.5bps at 4.503
- 01:00 PM MBS down 2 ticks (.06) and 10yr up 1.4bps at 4.482

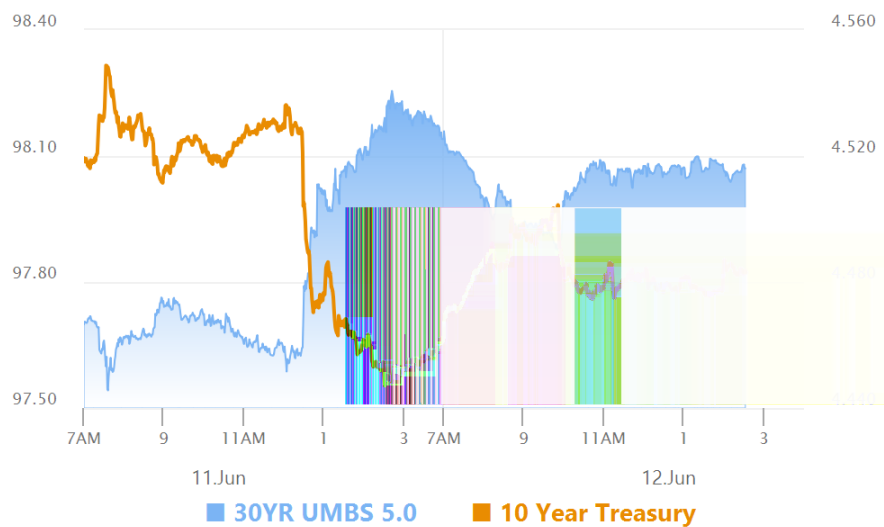
Lock / Float Considerations

- 6/12/26 - Plenty of event risk over the weekend as there's allegedly at least some potential of material progress on signing a preliminary peace deal. Were that to happen, rates would almost certainly fall--potentially somewhat sharply. Conversely, any major speedbumps would likely put upward pressure on rates. Fortunately, the market is familiar with those speedbumps and unlikely to read too much into them.

Technicals/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 4.483% +0.014%

2 YR

4.083%

+0.020%

30 YR

4.973%

+0.015%

5 YR

4.210%

+0.022%

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