

MBS & TREASURY MARKETS

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MBS Recap: Perfectly Acceptable Conclusion to a Potentially Volatile Week

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Perfectly Acceptable Conclusion to a Potentially Volatile Week

MBS Recap | Matthew Graham | 3:19 PM

With markets closed for the Juneteenth holiday on Friday, Thursday marked the end of the trading week. Considering the sell-off on Wednesday afternoon, the week had the potential to end on an uncomfortably volatile note. Instead, bonds pushed back nicely in the other direction--even though MBS didn't recoup as much of their losses as 10yr Treasuries. True, there is some sense of foreboding in the inability of 10yr yields to move below 4.42%, but all told, the week was actually surprisingly calm after factoring in Thursday's gains.



Watch the Video

MBS Morning

10:04 AM Deal Signed. Warsh Digested. Bonds Stabilizing

12:20 PM Down an Eighth From Highs

12:57 PM

Econ Data / Events

- ○ Continued Claims (Jun)/06
 - 1,810K vs 1800K f'cast, 1795K prev
- Jobless Claims (Jun)/13
 - 226K vs 225K f'cast, 229K prev
- Philly Fed Business Index (Jun)
 - 10.3 vs 10 f'cast, -0.4 prev
- Philly Fed Prices Paid (Jun)
 - 53.20 vs -- f'cast, 47.90 prev

Market Movement Recap

- 08:55 AM Bonds recover much of post-Fed sell-off overnight, but mostly in the long end. 2yr yields lost more ground. 10yr yields are down 5bps at 4.446. MBS are up just under a quarter point.
- 10:24 AM MBS up 9 ticks (.28) and 10yr down 6.3bps at 4.434
- 03:02 PM MBS up 5 ticks (.16) and 10yr down 4.2bps at 4.454

Lock / Float Considerations

- 6/18/26 -Bonds recovered enough to mitigate the defensive takeaways from yesterday's Fed response. That said, until 10's can commit to a solid break below 4.42, it makes sense for risk-averse clients to remain defensive.

Technicals/Trends in 10yr (why 10yr)

- 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	4.454%	-0.042%
2 YR	4.179%	-0.007%
30 YR	4.903%	-0.028%
5 YR	4.230%	-0.037%

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