MBS Recap: Mostly Sideways and Lacking Inspiration

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Mostly Sideways and Lacking Inspiration

MBS Recap Matthew Graham | 4:12 PM

Tuesday may as well have been a holiday. Volumes were among the lowest for any day in weeks and the lowest for a Tuesday in several months. The economic calendar was effectively empty and news/headlines had no discernible impact. There was token improvement in the AM hours but that merely served to keep yields in an increasingly narrow consolidation pattern that's been underway for over a month.

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MBS Morning

9:58 AM Re-Coupling and Range Consolidation

3:41 PM

Market Movement Recap

08:38 AM MBS up roughly an eighth of a point and 10yr down 2.6bps at 4.486. Heavy selling in stocks may be helping

11:50 AM MBS up 6 ticks (.19) and 10yr down 3.4bps at 4.478

02:35 PM Off best levels. MBS up 3 ticks (.09) and 10yr down 1.9bps at 4.493

Lock / Float Considerations

- 6/19/26 -When it comes to a lack of noticeable bullish underpinnings, bonds continue to be guilty until proven innocent. The last meaningful rally ended on May 28th and we've been sideways since then. The only saving grace is that this week's high yields are lower than those seen 2 weeks ago (which are, in turn, lower than those seen in mid May).

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

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MBS

30YR UMBS 5.0	+
30YR UMBS 5.5	+
30YR GNMA 5.0	+
15YR UMBS-15 5.0	

US Treasuries

10 YR	4.498%	-0.014%
2 YR	4.199%	-0.031%
30 YR	4.946%	-0.003%
5 YR	4.269%	-0.021%

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