MBS Recap: Early Gains. Flat Afternoon. MBS Underperform

Scott Green
Home Loan Consultant, Monument Mortgage Group
P: (602) 971-0544 x1
M: (602) 577-8311
scott@scotthelps.com
21501 N. 78th Ave #100
Phoenix AZ 85382
Company NMLS #2512600
Individual NMLS #155901

David Rickey
Home Loan Consultant, Monument Mortgage Group
www.azmonument.com
P: (602) 971-0544 x2
david@azmonument.com
21501 N. 78th Ave
Peoria AZ 85382
Company NMLS # 2512600
Individual NMLS #1493357

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MBS Recap Matthew Graham | 4:50 PM

Friday ended up offering a boring conclusion to a week that had at least some measure of excitement on Wednesday. Bonds started a hair stronger, lost ground modestly and then rallied to the day's best levels by noon. From there, 10yr yields went perfectly sideways in an ultra narrow range. MBS managed to hang on to just barely positive levels but gave up about an eighth of a point during the time Treasuries were holding steady. Technically, this is underperformance in a vacuum, but in the bigger picture, MBS have been doing just fine in relative terms. As a reminder, next week is 3.5 days thanks to Independence Day observance, and the jobs report will be on Thursday morning.

Watch the Video

MBS Morning

10:01 AM Sideways Start, Quiet Calendar, Quarter-End Volatility Potential

3:15 PM

Market Movement Recap

09:04 AM Stronger overnight, but bouncing back a bit now. 10yr up 0.3bps and MBS unchanged.

12:04 PM Near strongest levels. MBS up an eighth and 10yr down 1.8bps at 4.373

04:29 PM Off strongest levels in MBS, now up only 2 ticks (.06). 10yr down 1.9bps at 4.372

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Lock / Float Considerations

- 6/26/26 - Some additional reassurance from a calm end to the week. The caveat continues to be the random nature of potential quarter-end volatility. We're also not entirely out of the woods on war-related volatility although the bond market needs stronger evidence than the typical alarmist newswire. Next week's biggest potential volatility surrounds big-ticket econ data.

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	4.375%	-0.016%
2 YR	4.093%	-0.034%
30 YR	4.868%	+0.005%
5 YR	4.133%	-0.034%

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