

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to "Yes."

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

**CONTACT ME TODAY**



**Nickolas Inhelder**

Mortgage Broker, In Clear To Close - InCTC LLC

[www.AslanHLC.com](http://www.AslanHLC.com)

**P:** (720) 446-8778

**M:** (858) 229-9533

[nick@inclartoclose.com](mailto:nick@inclartoclose.com)

1777 S. Harrison St.  
Denver CO 80210

2037157 - CO, FL  
2656899 - AL, CO, FL, SD



## MBS Recap: Bonds Find Some Solace in Warsh Despite a Bit More Selling

## Bonds Find Some Solace in Warsh Despite a Bit More Selling

**MBS Recap** Matthew Graham | 3:46 PM

The past 2 days have been rough for the bond market--nothing catastrophic, but "brisk" in terms of unexpected selling pressure. To be fair, buying/selling pressure is never truly expected (otherwise, why wait to trade it?), and higher volatility was definitely a risk surrounding quarter-end and the data calendar. Today could have been worse, but the market found some solace in this morning's Warsh comments the ECB SINTRA conference. Warsh stuck to the "no forward guidance" script but managed to offer some in a roundabout way by saying inflation risks have come down and that he was open to different views on the Fed's balance sheet size. While not true forward guidance, it was a net-dovish message that the market reacted to. Shorter-term debt did best, but 10yr yields are ending up about 2bps lower than they were before Warsh.



Watch the Video

## MBS Morning

9:28 AM Tuesday Sell-Off Sticking; Warsh and ISM On Deck

Alert

3:22 PM Down Just Over an Eighth From The Highs

3:29 PM

## Econ Data / Events

- ○ ADP jobs (Jun)
  - 98K vs 113K f'cast, 122K prev
- ISM Manufacturing
  - 53.3 vs 54.0 f'cast

## Market Movement Recap

- 08:43 AM Selling continues this morning. MBS down an eighth and 10yr up 2.7bps at 4.49.
- 09:51 AM Off the weakest levels. MBS unchanged and 10yr nearly unchanged at 4.467
- 01:53 PM MBS up 2 ticks (.06) and 10yr down 0.2bps at 4.463
- 03:23 PM MBS down 2 ticks (.06) and 10yr up 1.3bps at 4.479

## Lock / Float Considerations

- 7/1/26 - The technical bounce at 4.36% (10yr yield) combined with higher risk calendar and lower holiday-week participation argue in favor of a more defensive stance until further notice.

## Technical/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - o 4.59
  - o 4.51
  - o 4.42
- Floor/Resistance
  - o 4.19
  - o 4.28
  - o 4.34
  - o 4.36

## 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 4.477% +0.012%

2 YR	4.171%	-0.005%
30 YR	4.968%	+0.006%
5 YR	4.236%	+0.007%

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