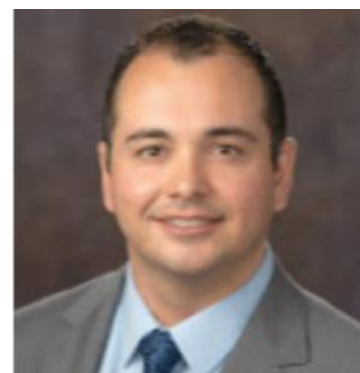


MBS & TREASURY MARKETS

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MBS Recap: Uneventful Summertime Monday



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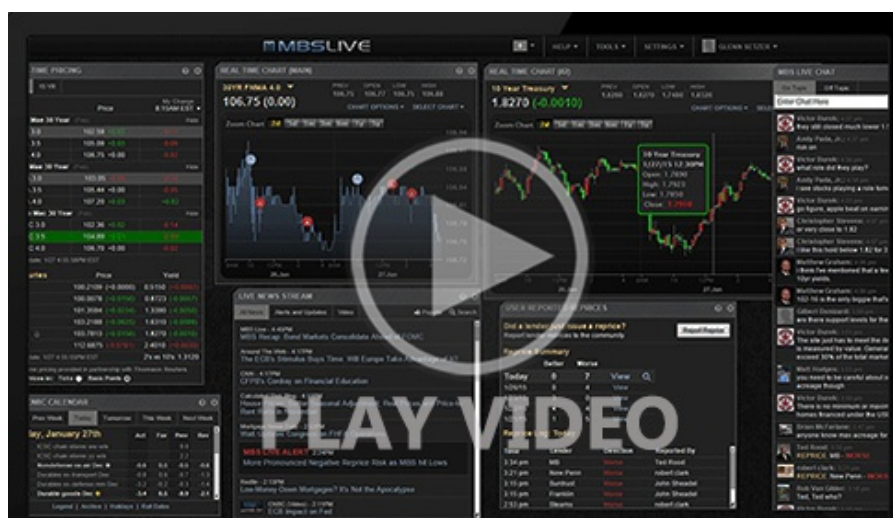
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Uneventful Summertime Monday

MBS Recap | Matthew Graham | 4:03 PM

Volume and--sometimes--volatility can be generally lower in the middle of the summertime months as fewer traders are consistently at bond desks--especially on days adjacent to 3-day holiday weekends. Today was a classic example. Bonds barely budged and volume is on track for one of the lightest full trading days of the year. In many ways, today was simply a 4th weekend day and we'll know more about how bonds are feeling on Tuesday. But at the very least, it's somewhat constructive to be starting the week without any extension of last week's selling pressure.



MBS Morning

10:19 AM Steady Start; No Drama From ISM Data

3:31 PM

Econ Data / Events

- ◦ ISM N-Mfg PMI (Jun)
 - 54.0 vs 54 f'cast, 54.5 prev

Market Movement Recap

09:14 AM Modestly stronger over the weekend. MBS up 3 ticks (.09) and 10yr down 2.1bps at 4.465

12:54 PM MBS up 4 ticks (.125) and 10yr down half a bp at 4.482

03:21 PM MBS up 5 ticks (.16) and 10yr down 0.7bps at 4.478

Lock / Float Considerations

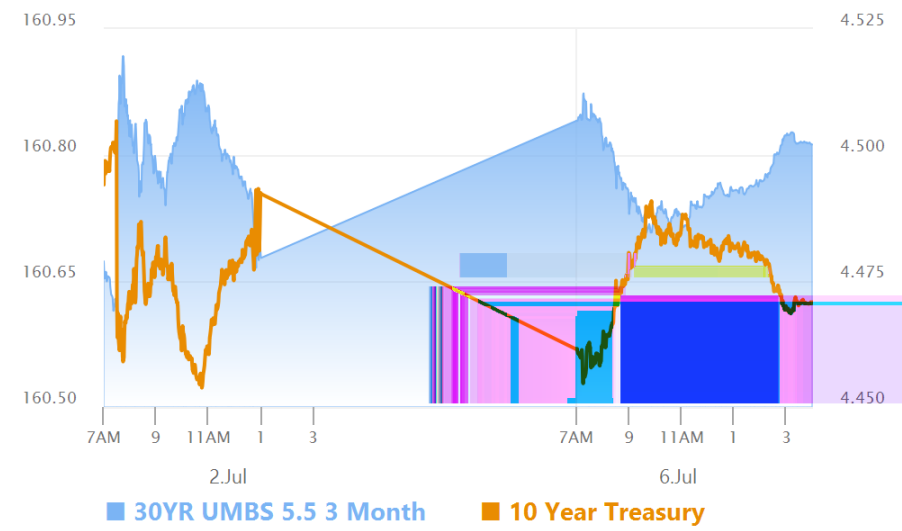
- 7/6/26 - Caution remains warranted due to the lack of follow-through after the recent attempt to hold below 4.42% (10yr yield). That said, risk-tolerant clients are happy to see bonds hold ground under the 4.51% ceiling over the weekend. That ceiling could be used as a conservative lock trigger with 4.57 being the more aggressive option.

Technicals/Trends in 10yr (why 10yr)

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

- 4.34
- 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	4.469%	-0.016%
2 YR	4.112%	-0.025%
30 YR	4.984%	+0.006%
5 YR	4.199%	-0.033%

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