MBS Recap: Hormuz Back in The News

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Hormuz Back in The News

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Hormuz Back In The News

MBS Recap Matthew Graham | 3:17 PM

Iran has attacked a few cargo ships recently and there are repercussions. The peace deal looks to be on shakier ground over the past 24 hours with both sides talking tough on the internet. Just before 3pm, the U.S. referred to Iran's actions as unacceptable and revoked the license that allowed the sale of Iranian oil. Oil prices were higher all day, but especially after that news. Bond yields have been quick to reconnect with their old flame, exhibiting strong correlation over the past 24 hours. The net effect by 3:10pm was a 6.6bp rise in 10yr yields (4.536) and nearly a half point drop in MBS.

Watch the Video

MBS Morning

9:46 AM Modest Pressure, Light Data

Alert

10:05 AM Lows of The Day, Minor Early Reprice Risk

Alert

2:57 PM Reprice Risk Increasing After Oil-Related Headlines

3:03 PM

Market Movement Recap

08:36 AM Modestly weaker overnight with some pressure from Amazon bond announcement. 10yr up 1.8bps at 4.488 and MBS down 3 ticks (.09).

09:59 AM More selling (some related to 9:30am NYSE open and some due to Hormuz news). 10yr up 3.8bps

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at 4.508 and MBS down a quarter point.

01:29 PM 10yr up 5.3bps at 4.523 and MBS down 10 ticks (.31).

Lock / Float Considerations

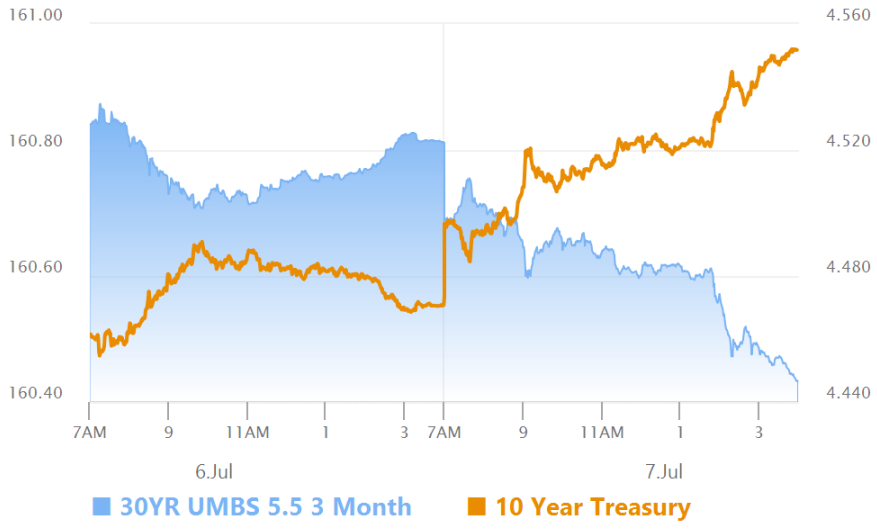
- 7/7/26 - Caution remains warranted due to the lack of follow-through after the recent attempt to hold below 4.42%. Now today, the 4.51% technical ceiling has been challenged and war-related headlines are once again introducing additional potential volatility.

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

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30YR GNMA 5.0

15YR UMBS-15 5.0

US Treasuries		
10 YR	4.545%	+0.075%
2 YR	4.186%	+0.079%
30 YR	5.053%	+0.066%
5 YR	4.279%	+0.082%

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