

MBS & TREASURY MARKETS

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MBS Recap: More War-Related Weakness, But With a Supportive Bounce



Jonathan McDowell

Senior Vice President -
Mortgage Loan Officer,
Southern Fidelity Mortgage
Group

www.sfmghuntsville.com

P: (256) 690-2436

M: (256) 690-2436

jonathan@sfmghuntsville.com

2650 Leeman Ferry Rd STE E
Huntsville AL 35801

NMLS594853



SOUTHERN FIDELITY
MORTGAGE GROUP OF HUNTSVILLE

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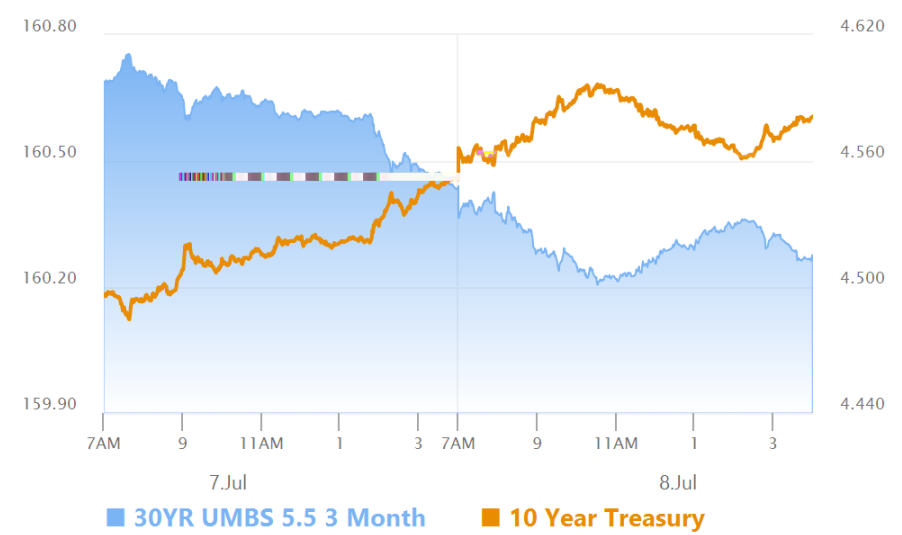
MBS Recap | Matthew Graham | 3:49 PM

Bonds officially closed at the highest yields in more than a month. At one point just before the noon hour, the 10yr was just over 4.59, but ultimately moved back to 4.56. That's only about 1bp higher than yesterday's latest levels (which feels like a win compared to the mid-day trend). Oil prices and bond yields remain in a tight correlation, and once again, war-related headlines set the tone. The most notable among them was a Trump comment regarding the ceasefire being cancelled/over. As was frequently the case in the run-up to the signing of the MOU, it's hard to know which comments represent "tough talk" as opposed to legitimate shifts in policy and military activity. Trading levels reflect the same uncertainty (i.e. oil/yields are certainly higher, but also not nearly as high as they were in May).



- 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	4.577%	+0.025%
2 YR	4.211%	+0.022%
30 YR	5.073%	+0.020%
5 YR	4.319%	+0.031%

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