A message from Marc Erickson:

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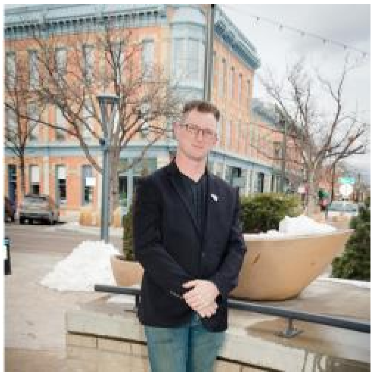
MBS Recap: Slightly Stronger But There's a Catch



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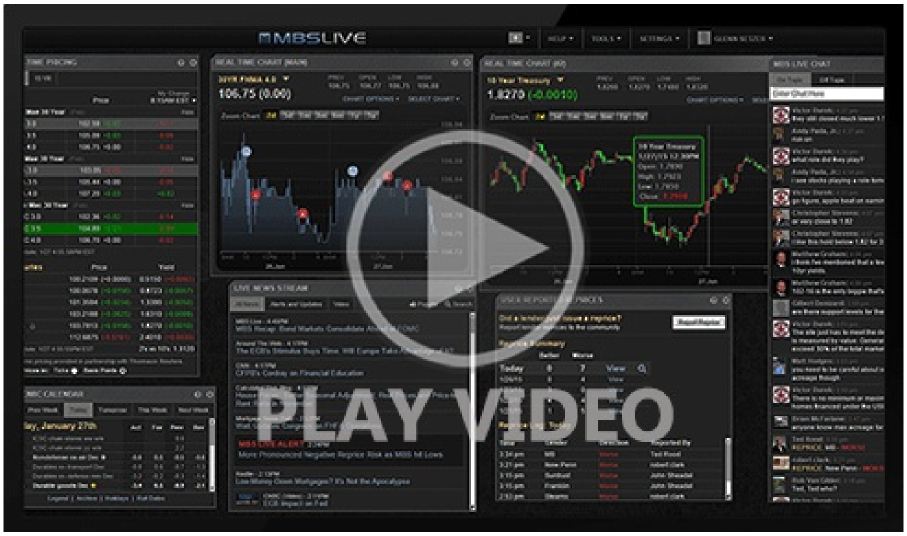
Slightly Stronger But There's a Catch

MBS Recap Matthew Graham | 4:10 PM

Bonds had a decent day with MBS up more than a quarter point and 10yr yields down 3bps to 4.54+. While that adds some emphasis to the rejection of a technical breakout above 4.59%, we can't really conclude that it happened for any bond-specific reasons. In fact, we're forced to conclude that bonds are on auto-pilot for the most part and that oil prices are the key input for now. As was the case in June, we know this correlation isn't permanent, but it's been highly reliable during this resurgence of U.S./Iran tensions.



Watch the Video

MBS Morning

9:49 AM Oil and Yields Starting Out Slightly Lower

3:49 PM

Econon Data / Events

- Jobless Claims (Jul)/04
  - 215.0K vs 218K f'cast, 215K prev

Market Movement Recap

09:21 AM Fairly flat overnight and just a hair stronger now. MBS up 2 ticks (.06) and 10yr down just under 1bp at 4.566

12:35 PM Additional gains, still correlated with oil prices. MBS up 9 ticks (.28) and 10yr down 3bps at 4.543

03:35 PM Off best levels, but still stronger. MBS up 11 ticks (.34) and 10yr down 3bps at 4.543

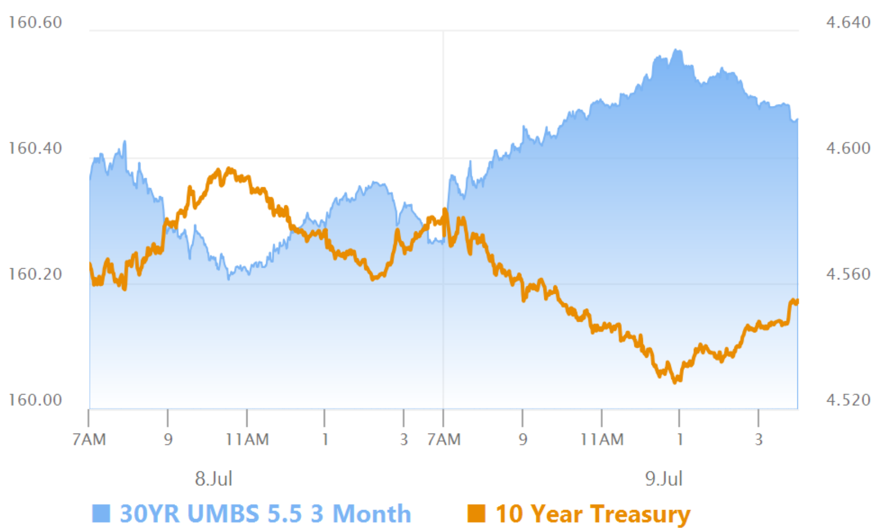
Lock / Float Considerations

- 7/9/26 - Tempting to view today's additional gains as additional evidence for 4.59% ceiling, but the performance was highly dependent on oil prices. We have yet to see a compelling bond-specific counterattack to push back against the past 1.5 weeks of selling. That said, risk-tolerant clients once again have some room to use 4.59% as a lock trigger.

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	4.546%	-0.028%
2 YR	4.170%	-0.050%
30 YR	5.057%	-0.020%
5 YR	4.277%	-0.050%

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