

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Roughly Unchanged After Gradual Weakness



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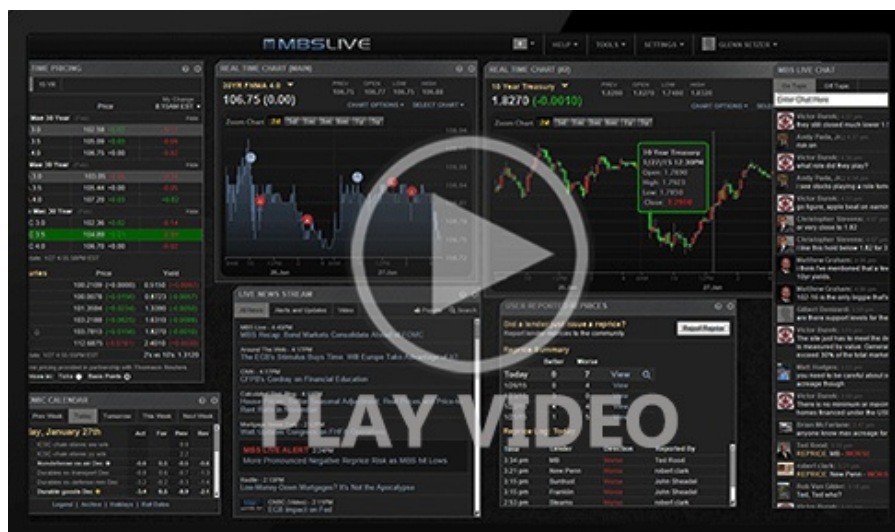
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Roughly Unchanged After Gradual Weakness

Bonds ended the day roughly unchanged despite this morning's stronger start. With the S&P falling back to the lows of the day, we can't really blame asset allocation trading between stocks and bonds. It's easier to blame a mid-day surge in fuel prices (especially after 11am) which may have been related to headlines regarding U.S. missiles striking an oil tanker docked at Kharg Island. All told, it was still a victorious week with yields ending up slightly lower than last Friday. The week ahead is marked by limited data and the pre-FOMC blackout period. Bonds will remain tuned into oil price volatility and potentially to any big swings in stocks.



[Watch the Video](#)

MBS Morning

9:35 AM Bonds Picking Up Some Safe-Haven Demand

Alert

12:11 PM MBS at Lows of The Day

2:48 PM

Econ Data / Events

- ○ Building Permits (Jun)
 - 1.367M vs 1.40M f'cast, 1.41M prev
- Housing starts number mm (Jun)
 - 1.427M vs 1.31M f'cast, 1.177M prev
- Import prices mm (Jun)

Market Movement Recap

- 08:46 AM Modestly stronger start despite higher oil/gas. 10yr down 1.9bps at 4.536 and MBS up 1 tick (.03).
- 12:47 PM Near weakest levels. MBS unchanged and 10yr down 1bp at 4.546
- 04:12 PM At the weakest levels. MBS down 1 tick (.03) and 10yr down 0.4bps at 4.551

Lock / Float Considerations

- 7/17/26 - Roughly unchanged day is a decent showing considering the spike in gas prices and past 3 days of improvement. Risk-tolerant clients have a range to work with between 4.62 and 4.52 in terms of 10yr yields. Risk-averse clients remain lock-biased until bonds show greater willingness to challenge technical floors and build some more serious positive momentum.

Technical/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - 4.69
 - 4.62
- Floor/Resistance
 - 4.28
 - 4.34
 - 4.36
 - 4.42
 - 4.54

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