

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to "Yes."

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

CONTACT ME TODAY



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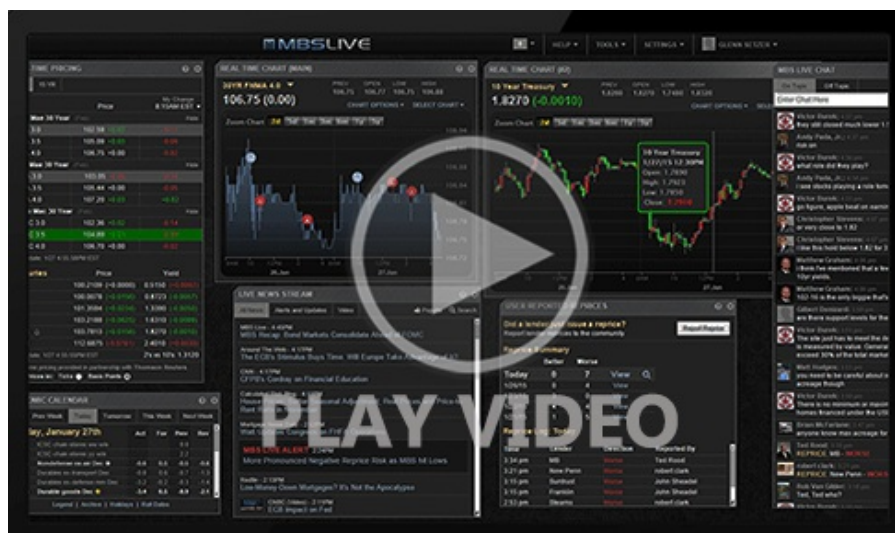


MBS Recap: Bonds Not Keen To Catch Falling Knives

Bonds Not Keen To Catch Falling Knives

MBS Recap | Matthew Graham | 4:55 PM

Oil lurched higher again overnight which kept generalized pressure on the bond market and the Fed rate outlook. The nearness to long-term highs had traders feeling very reluctant to step in and "buy the dip" in bond prices. This is the kind of move you'd rather see play out in full before reloading TSY longs. Complicating factors included earnings season (and the prospect for corporate issuance detracting from TSY/MBS demand), pre-ECB defensiveness, and MBS-specific underperformance. The latter could simply be the result of a line in the sand being crossed in Treasuries and a repricing of extension risk among MBS heavyweights. Last but not least, the 7:30am-8:00am time frame may well have involved large asset managers dumping both sides of the stock/bond continuum. That movement didn't line up well with any other convenient explanations. The net effect was the highest bond yields in over a year, and the same story for mortgage rates. There will be a supportive bounce eventually, but everyone's waiting for someone else to bet their wallet on it.



Watch the Video

MBS Morning

9:23 AM Bearish Breakout For All The Normal Reasons

1:57 PM

Econ Data / Events

- ○ Continued Claims (Jul)/11
 - 1796K vs -- f'cast, 1805K prev
- Jobless Claims (Jul)/18
 - 187K vs 212K f'cast, 208K prev

Market Movement Recap

- 10:33 AM Sharply weaker overnight and holding sideways. MBS down 10 ticks (.31) and 10yr up 4.2bps at 4.706
- 12:46 PM MBS down 9 ticks (.28) and 10yr up 3.1bps at 4.694
- 03:42 PM MBS Down 10 ticks (.31) and 10yr up 3.6bps at 4.7

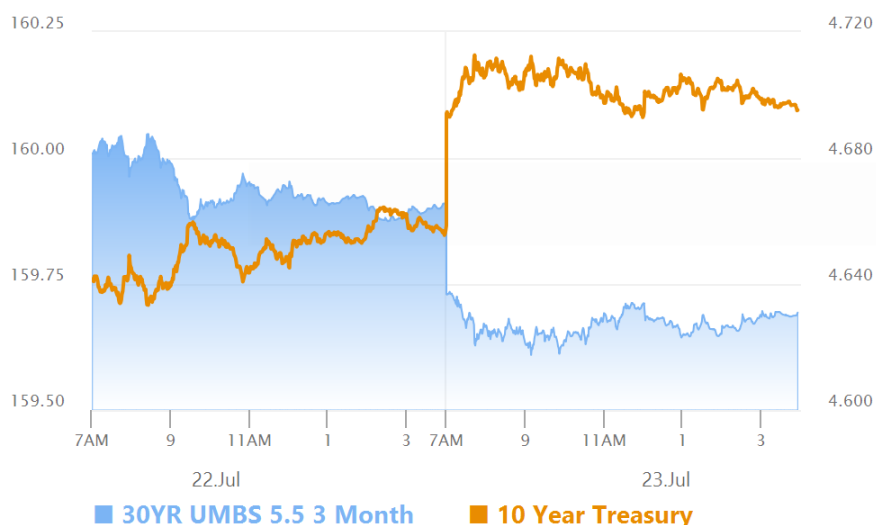
Lock / Float Considerations

- 7/23/26 - Momentum remains broadly negative in the bigger picture. Risk-averse clients continue waiting for that to change before shifting out of a lock-biased stance. Risk-tolerant have run out overhead lock triggers as yields break new long-term highs, though some bond strategists would say this makes a near-term bounce more likely. Either way, any major event-driven bounce would create short term opportunities.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.80
 - o 4.71
- Floor/Resistance
 - o 4.42
 - o 4.54
 - o 4.62

MBS & Treasury Markets



MBS

30YR UMBS 5.5
 30YR UMBS 6.0
 30YR GNMA 5.5
 15YR UMBS-15 5.0

US Treasuries

10 YR	4.695%	+0.032%
2 YR	4.347%	+0.055%
30 YR	5.162%	+0.011%

5 YR

4.454%

+0.045%

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