

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Marc Erickson:

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MBS Recap: How Technical Do You Want to Be?



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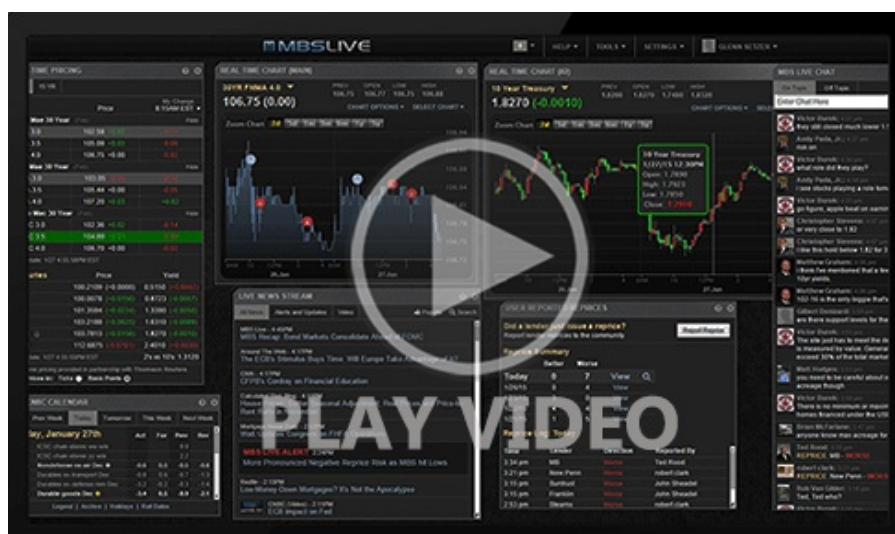
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How Technical Do You Want to Be?

There are always multiple technical lenses through which to view market movement, but the simplest involve trendlines and level lines. Yield movement has largely held inside the same high/low trendlines since October 2025, so that's a useful trend to keep tabs on the big picture. On a separate note, it's almost always worthwhile to keep tabs on the most recent long-term highs/lows. The past 2 days have seen yields flirt with both of these technical frameworks. Yesterday, we broke above the upper trendline and the long-term high. Today, we recovered under the long-term high but bounced precisely on that long-term trendline. Is the latter a cause for concern? Not technically. In fact, the last time it happened, was May 22nd, and rates generally moved lower in the following month. When we ask ourselves WHY they moved lower, the answer has nothing to do with **technicals** and everything to do with oil prices.



Watch the Video

MBS Morning

9:56 AM Token Support in Bonds After Oil Drops Overnight

Alert

2:49 PM Negative Reprice Risk Increasing Slightly

3:17 PM

Econ Data / Events

- ○ S&P Global Composite PMI (Jul)
 - 53.6 vs -- f'cast, 51.9 prev
- S&P Global Manuf. PMI (Jul)
 - 53.8 vs 54.3 f'cast, 53.9 prev

- S&P Global Services PMI (Jul)
 - 53.6 vs 51.5 f'cast, 51.2 prev

Market Movement Recap

- 09:39 AM MBS up 3 ticks (.09) and 10yr down 1.2bps at 4.684
- 01:00 PM MBS up 7 ticks (.22) and 10yr down 3bps at 4.666
- 03:13 PM Well off the best levels. MBS still up 5 ticks (.16) but down an eighth from the highs. 10yr still down 2bps at 4.676 but up almost 3bps from the lows.

Lock / Float Considerations

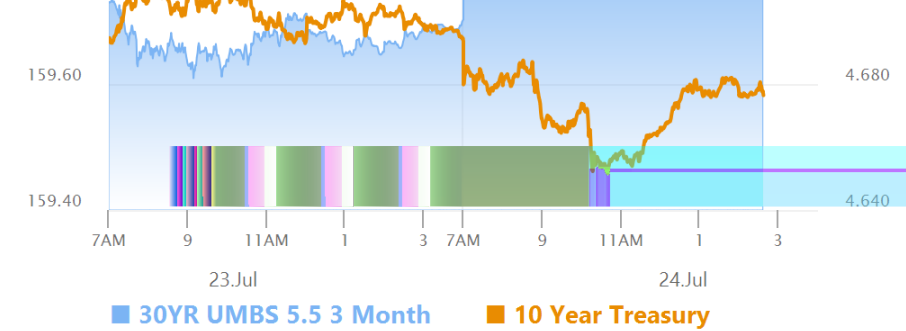
- 7/24/26 - Important day in the sense that bonds were willing to respond to a drop in oil prices. That's good proof of concept. Interesting day in that it could be a lock cue for clients who were simply looking for any relief. The most risk-tolerant thrill seekers may view it as a supportive ceiling, but if you choose that path, just be aware you are also claiming expertise on oil price analysis and assuming that oil prices have also topped. We almost certainly can't be sure of such a thing yet, even though every new high is a possible top/turning point.

Technical/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - 4.80
 - 4.71
- Floor/Resistance
 - 4.42
 - 4.54
 - 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	4.677%	-0.020%
2 YR	4.330%	-0.018%
30 YR	5.157%	-0.006%
5 YR	4.425%	-0.033%

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