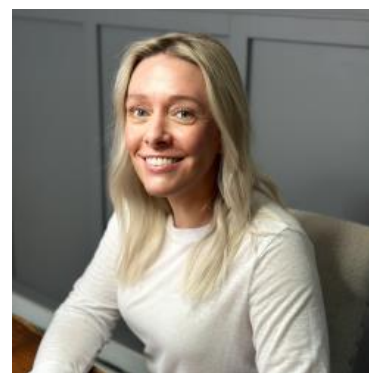


MBS & TREASURY MARKETS

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MBS Recap: How Technical Do You Want to Be?



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How Technical Do You Want to Be?

MBS Recap Matthew Graham | 3:37 PM

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.

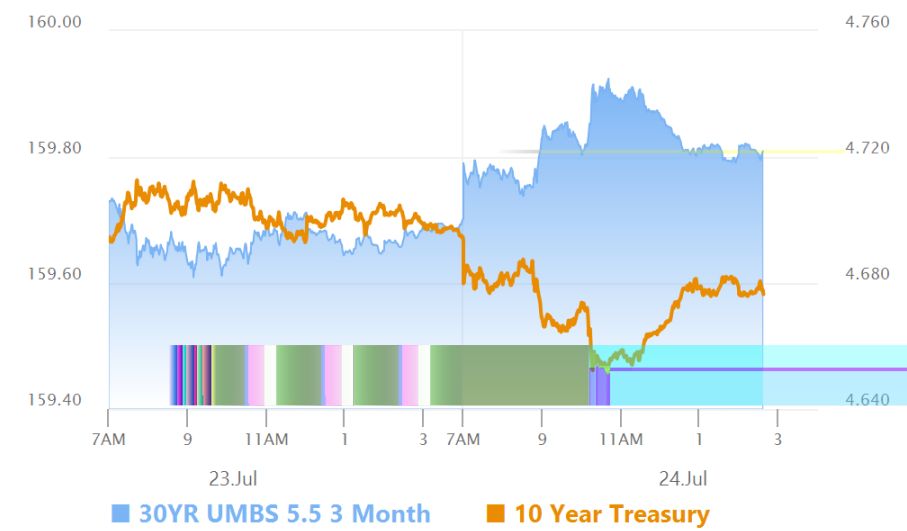


good proof of concept. Interesting day in that it could be a lock cue for clients who were simply looking for any relief. The most risk-tolerant thrill seekers may view it as a supportive ceiling, but if you choose that path, just be aware you are also claiming expertise on oil price analysis and assuming 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.

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	4.677%	-0.020%
2 YR	4.330%	-0.018%
30 YR	5.157%	-0.006%
5 YR	4.425%	-0.033%

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