

# MBS & TREASURY MARKETS

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## MBS Recap: Giving Peace (And Bonds?) a Chance



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## Giving Peace (And Bonds?) a Chance

MBS Recap | Matthew Graham | 4:04 PM

Granted, it may be far less promising than some of the more conclusive headlines that led up to previous ceasefires and peace memos, but Tuesday delivered at least a modicum of hope that war sentiment is shifting. In not so many words, an Israeli media outlet reported that U.S./Iran mediators are getting closer to re-implementing the previous memo of understanding that paved the way toward more permanent peace. Markets take this with a grain of salt for obvious reasons, but it was enough to lift stocks and cause a small-but-quick drop in oil prices and bond yields. There were no other major market movers in play.





Watch the Video

## MBS Morning

9:28 AM Another Slightly Stronger Start

## Econ Data / Events

- ○ Case Shiller Home Prices-20 y/y (May)
  - 1.6% vs 1.3% f'cast, 1.1% prev
- CaseShiller 20 mm nsa (May)
  - 0.9% vs -- f'cast, 1% prev
- FHFA Home Price Index m/m (May)
  - 0.3% vs 0.2% f'cast, -0.1% prev
- FHFA Home Prices y/y (May)
  - 2.2% vs -- f'cast, 2% prev

## Market Movement Recap

- 09:05 AM Slightly stronger start. MBS up 3 ticks (.09) and 10yr down 2.5bps at 4.63
- 10:17 AM Gaining ground as stocks sell. MBS up 5 ticks (.16) and 10yr down 4.1bps at 4.613
- 01:36 PM Off best levels, but still much stronger. MBS up 9 ticks (.28) and 10yr down 5.5bps at 4.599
- 03:41 PM Holding most of the rally after hours. MBS up a quarter point and 10yr down 5.2bps at 4.603

## Lock / Float Considerations

- 7/28/26 - More improvement in oil prices and bonds. More re-entry into prevailing trend channel, but not a huge desire for rate sheets to follow the gains. This creates a bit of asymmetric opportunity in favor of floaters heading into Fed day. That said, lenders don't tend to aggressively price in gains on a Fed morning (knowing that the afternoon could be quite volatile). Whatever you decide, keep that potential afternoon volatility in mind.

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         | 4.599% | -0.055% |
| 2 YR          | 4.275% | -0.048% |
| 30 YR         | 5.089% | -0.049% |

5 YR

4.359%

-0.048%

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