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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Aslan
Home Lending Corporation

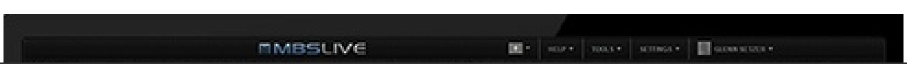
EQUAL HOUSING LENDER

## MBS Recap: Bullets Dodged

# Bullets Dodged

MBS Recap Matthew Graham | 4:14 PM

We've seen our fair share of bonds punishing the market on occasions where bond traders were forced to worry about a significant change in a fiscal or monetary regime (or the absence of a desired change). Wednesday's reaction to the Fed ran the risk of setting the stage for similar momentum. While it did technically continue, it was far less forceful on Thursday. Additionally, the evidence was limited to curve steepening rather than outright losses (apart from 30yr bonds). In short, bonds fired a warning shot, but they're not going to obsess about it unless given additional reasons. Econ data was plentiful this morning, but had little impact on trading levels. Oil/fuel price correlations remain and should continue to provide guidance for bonds until war-related volatility is in the rearview.




Watch the Video

## MBS Morning

9:40 AM Sideways Start is a Victory

3:09 PM

## Econ Data / Events

- Continued Claims (Jul)/18
  - 1,782K vs 1800K f'cast, 1796K prev
- Core PCE (m/m) (Jun)
  - 0.1% vs 0.2% f'cast, 0.3% prev
- Core PCE (y/y) (Jun)
  - 3.3% vs 3.3% f'cast, 3.4% prev
- GDPQ2
  - 1.5% vs 2.1% f'cast, 2.1% prev
- Jobless Claims (Jul)/25
  - 197.0K vs 200K f'cast, 187K prev
- PCE (y/y) (Jun)
  - 3.7% vs 3.7% f'cast, 4.1% prev
- PCE prices (m/m) (Jun)
  - -0.1% vs -0.1% f'cast, 0.4% prev

## Market Movement Recap

08:34 AM

Modestly stronger overnight and no major reaction to data. MBS up 1 tick (.03) and 10yr unchanged at 4.68

12:48 PM MBS up 5 ticks (.16) and 10yr down 2.3bps at 4.657

## Lock / Float Considerations

- 7/30/26 - Very important victory today in the sense that the bond market didn't continue its protest of Warsh in an excessive way (though it did continue via yield curve steepening). This goes a long way toward confirming the worst is over and we can get back to trading whatever we would have been trading without worrying about the Fed. While this doesn't necessarily introduce a positive bias on rates, it lessens the risk of a negative bias significantly. Risk takers are eyeing technical levels as yields are potentially bouncing at a familiar ceiling. Risk averse clients need to see bonds commit to a legitimate, sustained rally before considering a more flexible lock/float approach.

## Technicals/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

MBS

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

US Treasuries

| | | |
|---|---|---|
| 10 YR | 4.674% | -0.007% |
| 2 YR | 4.245% | -0.028% |
| 30 YR | 5.218% | +0.016% |
| 5 YR | 4.387% | -0.015% |

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