

MBS & TREASURY MARKETS

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MBS Recap: War Headlines Pushing Oil and Yields Higher



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MBS Recap | Matthew Graham | 1:46 PM

Some summertime Mondays are slow and uneventful. Some see brisk movement. Today's was somewhere in between. There was modest pressure at the outset following headlines about Iran planning to escalate hostilities. The sharpest increase in oil prices coincided with Iran seizing a UAE tanker in the Strait of Hormuz. 10yr yields followed and hit the highs of the day shortly thereafter. Bottom line: fairly straightforward day, even if moderately unpleasant for fans of low rates.

with higher fuel prices in play. This dynamic will continue as long as the Iran war continues, thus making overnight floating a perpetually risky strategy.

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	4.720%	+0.027%
2 YR	4.171%	-0.002%
30 YR	5.308%	+0.048%
5 YR	4.371%	+0.010%

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