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MBS Recap | Matthew Graham | 4:24 PM

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10:26 AM Weaker Start, But Traders Buying The Dip

4:06 PM

Econ Data / Events

- ○ Building Permits (Jul)
 - 1.443M vs 1.37M f'cast, 1.374M prev
- Housing starts number mm (Jul)
 - 1.239M vs 1.35M f'cast, 1.427M prev
- Import prices mm (Jul)
 - -0.4% vs 0.1% f'cast, 0.3% prev

Market Movement Recap

- 09:17 AM Slightly weaker overnight and sideways since then. 10yr up 1.8bps at 4.74 and MBS down an eighth of a point.
- 12:51 PM MBS unchanged and 10yr down 1.2bps at 4.71
- 02:37 PM MBS up 1 tick (.03) and 10yr down 1.6bps at 4.706

Lock / Float Considerations

- 8/18/26 - (unchanged from yesterday): Meaningful progress for the bond market remains elusive--a fact that's doubly true on any day 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")
 - 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	4.705%	-0.017%
2 YR	4.171%	-0.002%
30 YR	5.285%	-0.019%
5 YR	4.364%	-0.006%

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