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## MBS Morning

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")
  - 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 | 4.705% | -0.017% |
| 2 YR  | 4.171% | -0.002% |
| 30 YR | 5.285% | -0.019% |
| 5 YR  | 4.364% | -0.006% |

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