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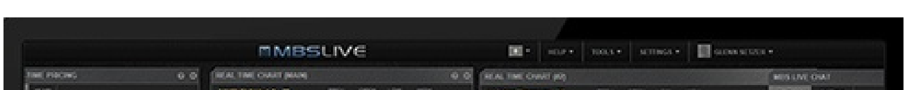
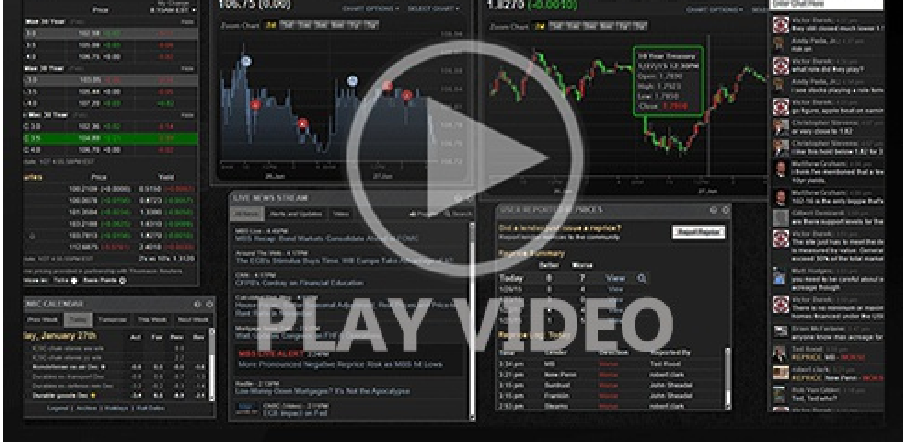
MBS Recap: Fairly Calm Despite Some Fuel Price Pressure; Warsh on Deck

Fairly Calm Despite Some Fuel Price Pressure; Warsh on Deck

MBS Recap Matthew Graham | 4:24 PM

To reiterate a sentiment from this morning, there's a decent amount of focus on Friday's Warsh speech at Jackson Hole simply because it's customary to focus on Fed Chair speeches at Jackson Hole. They're hit and miss in terms of delivering on volatility potential. There's nothing else of note on the econ calendar. With Monday being the last day of the month, we could also see momentum from early month-end trading. Other than that, fuel prices continue to set the tone more often than not. Today was no exception as an early afternoon surge in oil pushed yields to the highs of the day after reports that the White House rejected the idea of rekindling the June MOU/ceasefire.





Watch the Video

MBS Morning

10:16 AM Counting Down to Warsh

Alert

2:00 PM Treasuries at Weakest Levels. MBS an Eighth Off Highs

4:12 PM

Econon Data / Events

- Jobless Claims
  - 203k vs 208k f'cast, 207k prev
- Continued Jobless Claims
  - 1778k vs 1790k f'cast, 1796k prev

Market Movement Recap

08:31 AM Modestly weaker overnight. MBS down 2 ticks (.06) and 10yr up 1.2bps at 4.661

02:06 PM MBS down 5 ticks (.16) and 10yr up 3bps at 4.679

04:07 PM MBS down 2 ticks (.06) and 10yr up 2.1bps at 4.67

Lock / Float Considerations

- 8/27/26 - Yields remain range-bound in a technical sense but broke above the 4.67% highs seen over the past 2 domestic sessions. This introduces a slightly negative bias heading into Friday (but again, only in a technical sense). Final directionality is more likely to be decided by any reaction to Warsh or any meaningful movement in fuel prices.

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	4.674%	+0.025%
2 YR	4.231%	+0.018%
30 YR	5.195%	+0.026%
5 YR	4.397%	+0.033%

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