

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Technically a Breakout, But It Could Have Been Worse



Marc Erickson

Mortgage Guide, Excel
Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157



Ehric Wolfe

REALTOR®, Coldwell
Banker Realty

www.coloradowolfehomes.com

P: (970) 691-5299

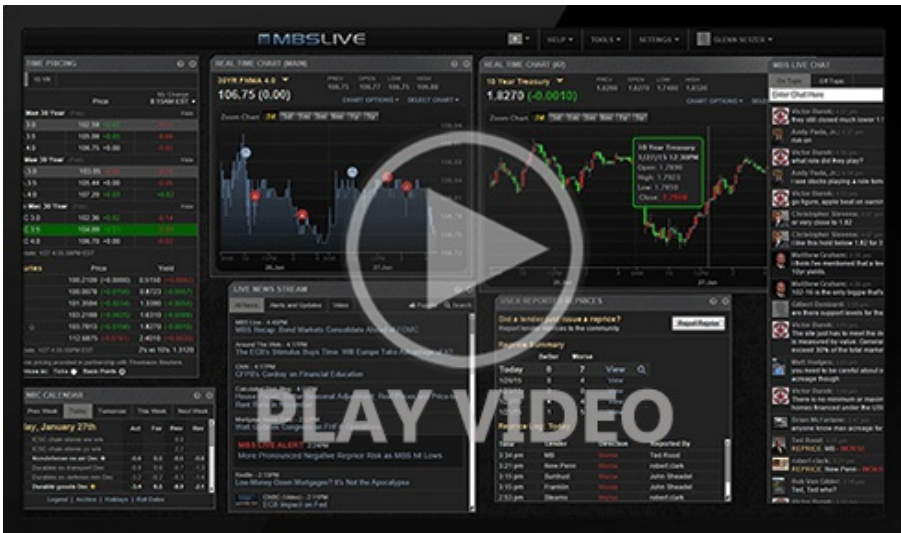
ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525



Technically a Breakout, But It Could Have Been Worse

10yr yields closed just under 4.74 at the end of July and just over 4.75% today. That's the highest close since January 2025 which, at first glance, sounds pretty gloomy. But it's worth noting that several days have ended just a bp or two below today's levels. In other words, it was ultimately a small, incremental bump. Perhaps more importantly, it was not-at-all out of character with respect to the prevailing trend.



Watch the Video

MBS Morning

10:13 AM Month-End Trading Taking a Toll

4:12 PM

Market Movement Recap

- 09:33 AM MBS down 6 ticks (.19) and 10yr up 4bps at 4.753
- 12:24 PM MBS down 5 ticks (.16) and 10yr up 4.9 bps at 4.761
- 04:01 PM MBS down 3 ticks (.09) and 10yr up 3.2bps at 4.744

Lock / Float Considerations

8/31/26 - AM weakness may have been driven by temporary factors, but bonds nonetheless broke to the

weak side of technical support levels. Moreover, the negative trend easily remained intact. There will always be pockets of correction amid broadly negative momentum, but trying to time those accurately is impossible. It makes sense to remain defensive until there's a clear reversal in the bigger-picture trend.

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	4.751%	+0.039%
2 YR	4.343%	-0.001%
30 YR	5.243%	+0.039%
5 YR	4.502%	+0.019%

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