# MBS Recap: Relatively Drama-Free Day

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## Relatively Drama-Free Day

MBS Recap Matthew Graham | 5:00 PM

These things happen from time to time. The bond market finally had an uneventful day... sorta. This may seem like a fairly odd claim for any day where yields hit the highest levels in well over a year but those were intraday highs, and they weren't much higher than yesterday's highs. During domestic hours, 10s were mostly in a 2bp range. Additionally, there were no standout market movers for better or worse. This easily meets the definition of uneventful even if it says nothing about the volatility risks over the next 2 days.


Watch the Video

## MBS Morning

10:32 AM No News is Good News

3:59 PM

## Econon Data / Events

- ADP Jobs
  - 38k vs 47k f'cast, 46k prev

## Market Movement Recap

| | |
|---|---|
| 08:36 AM | MBS up 3 ticks (.09) and 10yr unchanged at 4.793 |
| 01:59 PM | MBS up 2 ticks (.06) and 10yr unchanged at 4.792 |
| 03:57 PM | MBS up an eighth and 10yr down half a bp at 4.787 |

## Lock / Float Considerations

- 9/2/26 - (unchanged from yesterday) War headlines and oil price volatility present persistent risks for volatility. 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")
  - 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 | 4.780% | -0.013% |
| 2 YR | 4.372% | -0.029% |
| 30 YR | 5.259% | -0.016% |
| 5 YR | 4.536% | -0.022% |

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