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MBS Recap: Still a Resilient Day Despite Afternoon Weakness



Harvey Bernard

Mortgage & Wealth
Advisor, Winner's
Mortgage

www.winnersmortgage.com

P: (612) 852-5000

M: (612) 852-5000

harvey@winnersmortgage.com

363188



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Still a Resilient Day Despite Afternoon Weakness

MBS Recap | Matthew Graham | 4:23 PM

The day's most notable development, by far, was the speech from Fed Governor Waller in which he said the Fed probably didn't need to hike at the upcoming meeting (depending on data, of course). Fed Funds Futures reacted immediately and mostly held those gains all day. The longer end of the curve ended up giving back most of the initial gains, albeit very gradually. The net effect is that we're still in "wait and see" mode--but a slightly less painful version--ahead of Friday's jobs report and next week's inflation data.



Lock / Next Considerations

- 9/3/26 -Promising resilience versus oil prices in overnight trading was replaced by afternoon weakness that undid much of the positive messaging. Still, combined with Waller comments, it amounted to a glimmer of hope for a supportive bounce in the bigger picture. Ultimately, that bounce would depend on data like tomorrow's jobs report and next week's inflation data. Additionally, just because we saw some resilience today doesn't mean bonds would ignore any major impacts from war headlines going forward. Bottom line: still a high risk environment.

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	4.772%	-0.009%
2 YR	4.340%	-0.038%

30 YR
5 YR

5.252%
4.521%

-0.006%
-0.010%

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