MBS Recap: Early Strength Gives Way to Steady Selling

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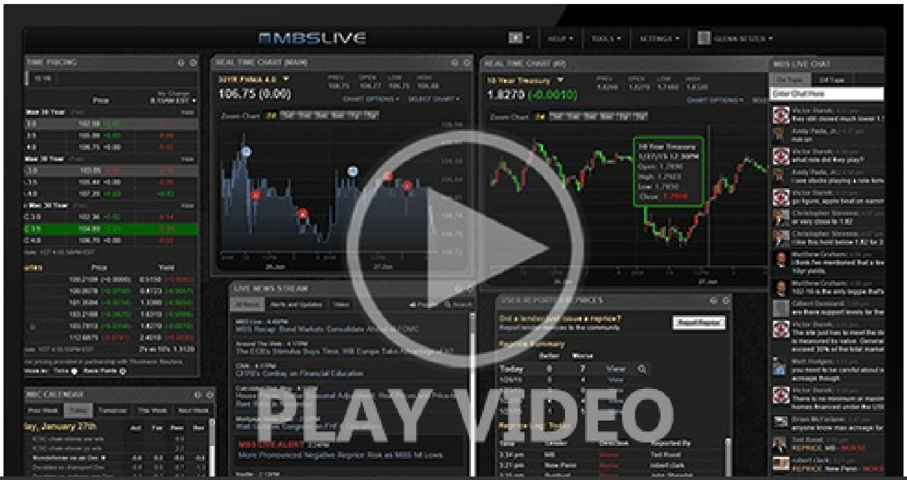
Early Strength Gives Way to Steady Selling

MBS Recap Matthew Graham | 3:47 PM

Bonds started the day in fairly good shape with a rally at the open and a certain measure of defiance of another jump in fuel prices. The defiance quickly gave way to underperformance--a fact that suggests short-term tradeflow considerations for the bond market or perhaps that we're simply putting the trading day under too much of a microscope. Either way, both yields and oil prices were higher by the end of the day although the 10yr avoided breaking above last week's highs.



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MBS Morning

9:46 AM More Signs of Resilience But Still Tuned-In to Oil

Alert

12:06 PM Down an Eighth From Early Rate Sheet Print Times

Alert

2:51 PM Weakest Levels of The Day

3:18 PM

Market Movement Recap

08:30 AM Roughly unchanged after overnight volatility. MBS unchanged and 10yr up 0.2bps at 4.79

10:37 AM MBS now down 2 ticks (.06) and 10yr up 0.1bp at 4.789

02:52 PM MBS down 5 ticks (.16) and 10yr up 2.3bps at 4.811

Lock / Float Considerations

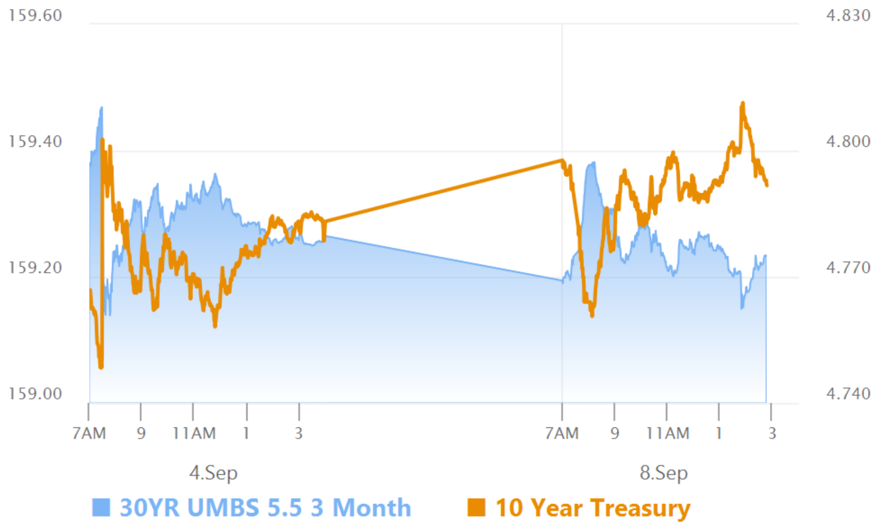
- 9/8/26 - Another day, another reminder of the ongoing volatility potential associated with the Iran war. In addition, there's high-consequence data on top with this week's CPI/PPI. A defensive strategy continues to make the most sense until something definitively changes (i.e. a clear shift in in prevailing negative momentum).

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - 4.83
  - 4.80
- Floor/Resistance
  - 4.42
  - 4.54
  - 4.62

- 4.71

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	4.792%	+0.004%
2 YR	4.392%	+0.028%
30 YR	5.249%	+0.004%
5 YR	4.563%	+0.017%

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