

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

CONTACT ME TODAY



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MBS Recap: Ugly Snowball Selling Thanks to Oil and Inflation Data

Ugly Snowball Selling Thanks to Oil and Inflation Data

MBS Recap | Matthew Graham | 4:36 PM

MBS lost nearly a full point by 4pm ET and 10yr yields were up 11.4bps at 4.95%. This is the highest since October 2023 when 10s briefly hit 5.006%. At one point in the overnight session, yields were slightly LOWER on the day. Things changed in waves. First wave: oil prices surged overnight and had already broken \$100 but the time PPI came out. Second wave: PPI was roughly in line with forecasts, but internal components suggested a 0.1 increase to core PCE inflation. The reaction was the sharpest of the day for bonds. Third wave: late day illiquid redistribution after 30yr bond auction (although this could also be incidental drift ahead of Friday's CPI data). If we could only focus on 2 things, it would be the acceleration in the fuel price trend and the unfriendly PCE implications in today's PPI data.



Watch the Video

MBS Morning

9:18 AM Sharply Weaker Again. Half Oil. Half PPI

Alert

1:35 PM Heads-Up: Down More Than an Eighth From AM Highs

3:06 PM

Alert

3:30 PM Negative Reprice Risk Increasing

Econ Data / Events

- ○ Core PPI m/m (Aug)
 - 0.2% vs 0.3% f'cast, 0.2% prev
- Core PPI y/y (Aug)
 - 4.6% vs 4.6% f'cast, 4.2% prev
- Jobless Claims (Sep)/05
 - 206K vs 205K f'cast, 206K prev
- PPI m/m (Aug)
 - 0.4% vs 0.4% f'cast, 0% prev
- PPI y/y (Aug)
 - 5.4% vs 5.3% f'cast, 4.7% prev

Market Movement Recap

09:39 AM Much weaker on a combo of oil and PPI reaction. MBS down 5/8ths and 10yr up 8bps at 4.92

01:09 PM MBS down 22 ticks (.69) and 10yr up 8bps at 4.92

03:39 PM MBS down just over 7/8ths of a point and 10yr up 11.6bps at 4.957

Lock / Float Considerations

- 9/10/26 - As always, a highly defensive strategy is the only strategy when bonds are in snowball selling mode. Of course, heavy selling introduces the possibility of a big individual bounce at some point, but it's not something that can be reliably timed/predicted and there's never a guarantee that such bounces are lasting turning points.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.93
- Floor/Resistance
 - o 4.42
 - o 4.54
 - o 4.62
 - o 4.71
 - o 4.80
 - o 4.83

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	4.960%	+0.121%
2 YR	4.582%	+0.145%
30 YR	5.366%	+0.075%
5 YR	4.759%	+0.141%

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