

# MBS & TREASURY MARKETS

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## MBS Recap: Some Signs of Resilience But It's Still Anyone's Game



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## Some Signs of Resilience But It's Still Anyone's Game

**MBS Recap** Matthew Graham | 4:31 PM

After several consecutive business days of abject unpleasantness in the bond/mortgage market, Tuesday finally offered a modest consolation. During domestic trading hours, every attempt to push 10yr yields over 5% was met with a supportive bounce--presumably from value buyers targeting 5% as a good entry point to own 10yr notes for investment purposes. We wouldn't read too much into this just yet. It is a defensible conclusion today (especially in light of oil prices surging over to over \$106), but Wednesday's Fed reaction could completely change the landscape. We'll discuss "what if" scenarios in today's recap video.



Watch the Video

## MBS Morning

10:57 AM 5% Yields Bringing Value Buyers?

4:18 PM

## Market Movement Recap

- 09:16 AM MBS unchanged and 10yr up 1.7bps at 5.001
- 01:08 PM MBS down 1 tick (.03) and 10yr up 2.2bps at 5.006
- 03:13 PM MBS up 1 tick (.03) and 10yr up 1.6bps at 5.00

## Lock / Float Considerations

- 9/15/26 - High risk / high reward ahead of Fed day. There were certainly some signs of technical support in the bond market today, but things can go either way in a big way tomorrow afternoon. We would still prefer to see a clearly-defined reversal and momentum toward lower rates before reconsidering a defensive stance by default.

## Technical/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - o 5.14

- Floor/Resistance
- 4.62
  - 4.71
  - 4.80
  - 4.83
  - 4.93
  - 5.00

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 | 5.006% | +0.022% |
| 2 YR  | 4.673% | +0.007% |
| 30 YR | 5.367% | +0.018% |
| 5 YR  | 4.838% | +0.018% |

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