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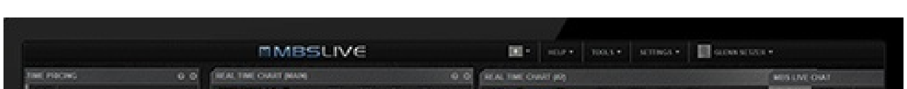
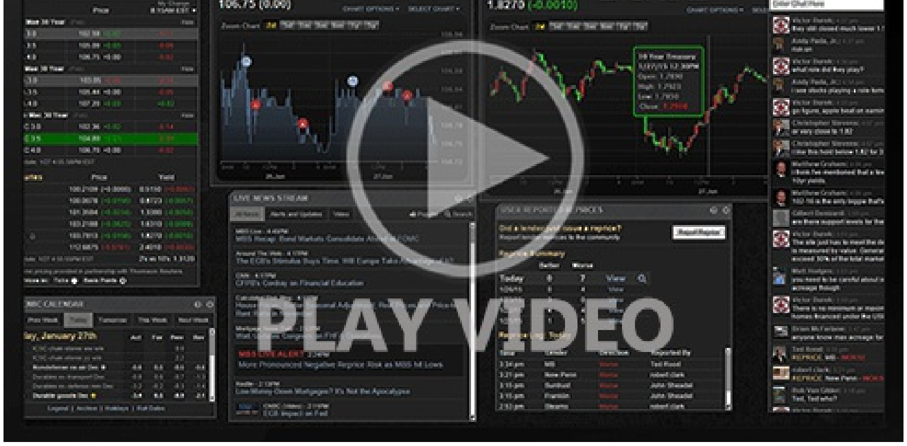
MBS Recap: Sideways and Slightly Stronger

Sideways and Slightly Stronger

MBS Recap Matthew Graham | 3:59 PM

It was a rather uneventful day with bonds holding sideways in a relatively narrow range after a modest overnight improvement. Intraday correlation with oil prices was fairly poor in the 8-10am window, but generally well-behaved otherwise. Short-end rates (2yr and shorter) were slightly higher on the day, and experienced some earlier volatility surround Fed's Goolsbee's comments on inflation and the rate path. The biggest takeaway there was that the Fed is attempting to assess supply shock inflation versus demand-driven inflation with Goolsbee saying he's hearing reports and seeing some indications of the latter (which implies a higher Fed Funds Rate outlook).





Watch the Video

MBS Morning

9:59 AM Stronger Start as Oil Continues Lower

3:21 PM

Market Movement Recap

09:27 AM MBS up an eighth. 10yr down 3.5bps at 4.958

12:19 PM MBS up 5 ticks (.16) and 10yr down 4.2bps at 4.951

02:10 PM MBS up an eighth (.125) and 10yr down 2.1bps at 4.97

Lock / Float Considerations

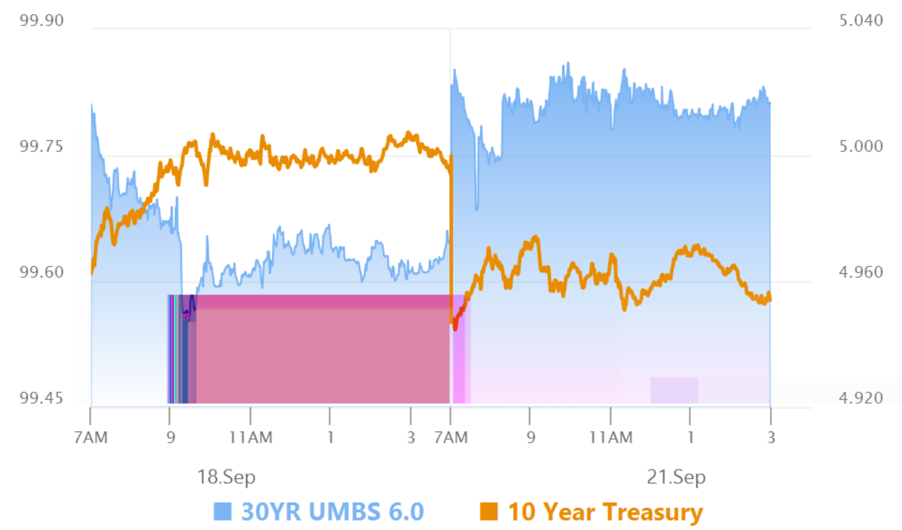
- 9/21/26 - Technical levels don't predict the future, but 4.94% has emerged as an important resistance level to break in terms of 10yr yields. 5.00% remains an important level to avoid breaking overhead. Friday's trading tested 5.00% repeatedly. Today's was closer to testing 4.94%. In general, the default stance hasn't changed since the beginning of July: we continue waiting for a definitive shift/rally before it makes sense to be anything other than conservative in terms of lock/float decisions. A break below 4.94% could be an early indication of such a shift.

Technicals/Trends in 10yr (why 10yr)

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

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

MBS & Treasury Markets



MBS	
30YR UMBS 6.0	+
30YR UMBS 6.5	+
30YR GNMA 6.0	+
15YR UMBS-15 5.0	+

US Treasuries		
10 YR	4.955%	-0.038%
2 YR	4.748%	+0.005%
30 YR	5.289%	-0.034%
5 YR	4.828%	-0.027%

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