

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Why Bonds Sold Off So Severely Today



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Why Bonds Sold Off So Severely Today

MBS Recap Matthew Graham | 4:29 PM

The only number higher than the amount of bonds sold today is the number of people rushing to judgment about "WHY." It wasn't a diesel export ban (or lack thereof), higher oil prices, or the 5yr Treasury auction (see today's recap video if need proof).

The initial pop at 9:45am was entirely driven by S&P PMI data. A majority of the selling since then has

The image shows a screenshot of the MBSLIVE website, which is a financial data platform. The interface is divided into several sections:

- Top Navigation:** Includes the MBSLIVE logo and links for HOME, HELP, TOOLS, SETTINGS, and LOGIN/REGISTER.
- Real Time Chart (Bank):** Displays a price chart for the 10 Year Treasury, showing a price of 1.6270 with a change of -0.0010. The chart includes a zoom function and a 'CHART OPTIONS' menu.
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- Live News Stream:** A section for real-time news, featuring headlines such as "Fed's stance on interest rates" and "MBS market update".
- MBS Calendar:** A calendar view for January 27th, showing various market events and their impact on the MBS market.
- Real Time Chart (Bank):** Displays a price chart for the 10 Year Treasury, showing a price of 1.6270 with a change of -0.0010. The chart includes a zoom function and a 'CHART OPTIONS' menu.

A large, semi-transparent "PLAY VIDEO" watermark is overlaid across the center of the page, indicating that the content is a video recording of the website.

Alert

MBS Morning

Alert [...]

3:34 PM

- ○ S&P Global Composite PMI (Sep)
 - 58.4 vs -- f'cast, 56 prev
- S&P Global Manuf. PMI (Sep)
 - 57 vs 53.6 f'cast, 53.9 prev
- S&P Global Services PMI (Sep)
 - 58.7 vs 56 f'cast, 56.5 prev

Market Movement Recap

- 08:56 AM MBS down an eighth and 10yr up 2.2bps at 4.988
- 10:28 AM MBS down nearly half a point and 10yr up 9.1bps at 5.056
- 02:06 PM MBS down 7/8ths and 10yr up 16bps at 5.122%

Lock / Float Considerations

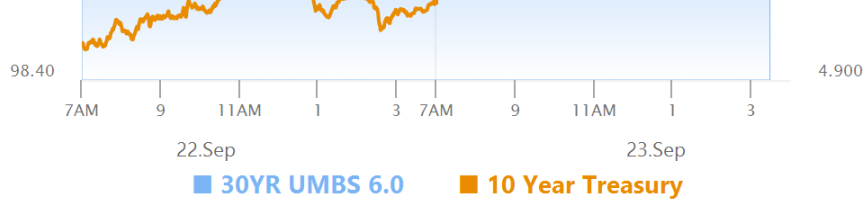
- 9/23/26 - Clear technical break above 5.01% and a clear sign of nerves in play ahead of next week's econ data. At some point, the market will conclude that there's been enough selling that bonds make sense to buy purely for ROI, but there's no telling if that's tomorrow or months from now. Either way, 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.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 5.14
- Floor/Resistance
 - o 4.62
 - o 4.71
 - o 4.80
 - o 4.83
 - o 4.93
 - o 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	5.108%	+0.143%
2 YR	4.897%	+0.155%
30 YR	5.395%	+0.094%
5 YR	5.004%	+0.160%

Open Dashboard

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