

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: Big Intraday Round Trip For Bonds; Williams Helped

Big Intraday Round Trip For Bonds; Williams Helped

MBS Recap | Matthew Graham | 4:53 PM

Bonds spent the first half of the day pressing into even weaker levels in spite of a respectable drop in oil prices. Data and headlines had little to no bearing on the selling. If anything, the biggest scapegoat is the combination of bearish momentum and quarter-end trading (something we’re extrapolating from the mirror-image correlation between stocks and bond yields). 10yr yields crested 5.29% at their weakest levels—right in line with the only obvious nearby technical level from 2007. Bearishness reversed at 2pm when Fed Gov Williams said he didn’t see a need for urgency after the September rate hike. Fed Funds Futures rallied quickly and the entire yield curve (apart from 30yr bonds) ended up making it back to positive territory by the close.



Watch the Video

MBS Morning

9:37 AM Now Completely Shunning The Drop in Oil

Alert

9:47 AM Down Sharply From AM Highs

Alert

1:37 PM Additional Negative Reprice Risk

Update

3:07 PM Bonds Bounce Back Following Williams Comments

4:18 PM

Econ Data / Events

- ○ Case Shiller Home Prices-20 y/y (Jul)
 - 2.5% vs 2.2% f'cast, 2.1% prev
- FHFA Home Price Index m/m (Jul)
 - 0.3% vs 0.1% f'cast, 0% prev
- CB Consumer Confidence (Sep)
 - 81.9 vs 89.2 f'cast, 89.4 prev
- USA JOLTS Job Openings (Aug)
 - 7.079M vs 7.23M f'cast, 7.271M prev

Market Movement Recap

- 08:58 AM MBS up 2 ticks (.06) and 10yr down less than 1bp at 5.231
- 10:05 AM Heavy selling between 9:30am and 10am. Bouncing modestly after 10am data. MBS down over an eighth and 10yr up 1.1bps at 5.25
- 02:26 PM MBS down a quarter point, but well off the weakest levels after Williams' comments implying no urgent need for additional rate hikes. 10yr still up 2.6bps at 4.267

Lock / Float Considerations

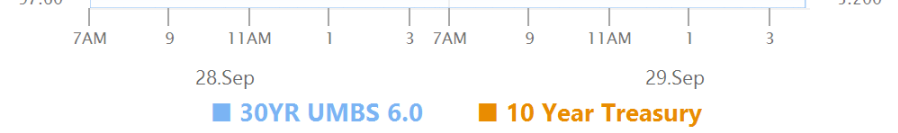
- 9/29/26 - (unchanged from Monday) We continue to recommend waiting until the market shows a stronger desire to rally (without said rally being a response to heavy selling) before adjusting your lock/float game plan. That said, if econ data comes in weak, and bonds recover, there could be a fairly substantial reaction in mortgage rates. As always, the issue is that the data could also come in stronger and only add to the recent upward momentum.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 5.29
- Floor/Resistance
 - o 4.71
 - o 4.80
 - o 4.83
 - o 4.93
 - o 5.00
 - o 5.14

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	5.236%	-0.004%
2 YR	4.880%	-0.047%
30 YR	5.568%	+0.019%
5 YR	5.051%	-0.021%

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