

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: Tech Concerns Keeping Bonds in The Game

Tech Concerns Keeping Bonds in The Game

MBS Recap | Matthew Graham | 4:37 PM

There was some oil price volatility today that looked like it might line up with some of the intraday volatility in the bond market. This may have actually been relevant between 10:10 and 10:30am as various rumors circulated regarding a draft deal. But the general trading range of Treasuries/MBS has been facilitated by the ongoing focus on potential credit concerns for a few key tech names. Coreweave is front and center with today's **corporate bond** volatility lining up very well with the AM Treasury volatility. Specifically, the height of Coreweave's yield spike lined up perfectly with the best level in Treasuries. Bonds ultimately ended the day slightly stronger--keeping them comfortably in the lower range seen since last Thursday.



Watch the Video

MBS Morning

9:39 AM Slightly Stronger Start

Alert

12:01 PM MBS More Than an Eighth Off Highs

2:56 PM

Econ Data / Events

- ○ Building permits
 - 1.400m vs 1.390m
- Housing Starts
 - 1.221m vs 1.300m

Market Movement Recap

02:50 PM

Early gains and a subsequent bounce lined up with Coreweave's stock price bottoming out and and recovering. Oil prices were possibly a consideration, but we're cautious about expecting much correlation there based on the very disconnected trading of the past month.

Lock / Float Considerations

- 10/20/26 - Tech jitters are keeping yields in a new, lower range since last Wednesday. If there's a noticeable bounce in sentiment surrounding Coreweave etc., rates risk bouncing higher as well. If tech

noticeable bounce in sentiment surrounding CoreWeave etc.; rates risk bouncing higher as well. If tech concerns increase, rates could easily re-test lows. Econ data is on the back burner until early November. Oil price volatility MIGHT deserve honorable mention today, but we wouldn't bet on that correlation guiding the bond market until and unless it is firmly re-established.

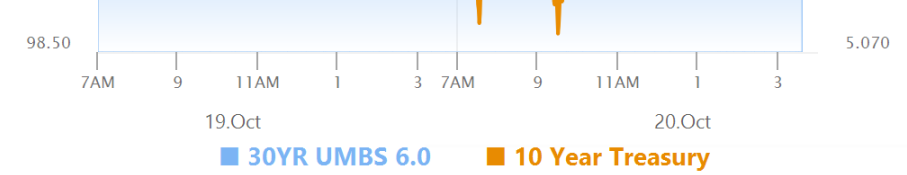
- Ongoing contributions to high/rising rates in no particular order:
 - o War's implied impact on inflation and Treasury issuance
 - o Elevated Treasury issuance (fiscal imbalances)
 - o Elevated **corporate bond** issuance (competes for investor demand)
 - o Resilient stocks (competes for investor demand)
 - o Generally/gradually lower foreign demand (partly driven by tariffs and weaker trade relationships)
 - o Genuine strength/resilience in economic data
 - o A Federal Reserve that is willing to use the Fed Funds Rate to fight inflation (not the perfect tool, but it's the tool they have)
- Things that would help rates fall the most:
 - o recession or significant economic slowdown
 - o AI/tech credit/earnings bubble concerns playing out in markets
 - o war ends and oil prices fall
 - o inflation sustainably returns to 2%

Technicals/Trends in 10yr (why 10yr)

- **Ceiling/Support** (can be used as "lock triggers")
 - o 5.34
 - o 5.27
 - o 5.14
- **Floor/Resistance**
 - o 4.83
 - o 4.93
 - o 5.00
 - o 5.07

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	5.112%	-0.023%
2 YR	4.779%	+0.007%
30 YR	5.424%	-0.043%
5 YR	4.930%	-0.007%

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