MBS Recap: Tech Tanks and Bonds Pick Up The Slack



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MBS Recap Matthew Graham | 4:47 PM

What began with focus on funding concerns for Coreweave (and, to a lesser degree, a very small handful of other companies) is spreading to bigger tech names today. Mix and match your favorite combo of disappointing earnings, underwhelming guidance, or cautionary tales from analysts. Any combo you choose adds up to massive losses in tech stocks. From there, several avenues lead back to bond buying. At the most superficial level, we can simply say it's a flight to safety. But thinking deeper, an ongoing AI capex slowdown has implications for econ data and corporate bond issuance that would both benefit Treasuries/MBS. Treasuries were 15+bps lower across the curve (even Fed rate expectations) and MBS were up over 5/8ths. Please consider a NASDAQ chart that shows the sell-offs in early June and late July to understand that nothing definitive has happened yet.



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MBS Morning

9:18 AM Don't Overthink It. Same Old (New) Story

4:14 PM

Alert

4:17 PM Heads Up: MBS More Than an Eighth Off Highs

Lock / Float Considerations

- 10/22/26 - Rates have generally been trending lower for the past 2 weeks as tech concerns have accelerated. The big risk for the lock/float outlook is that the friendly trend remains highly dependent on things staying gloomy for tech.

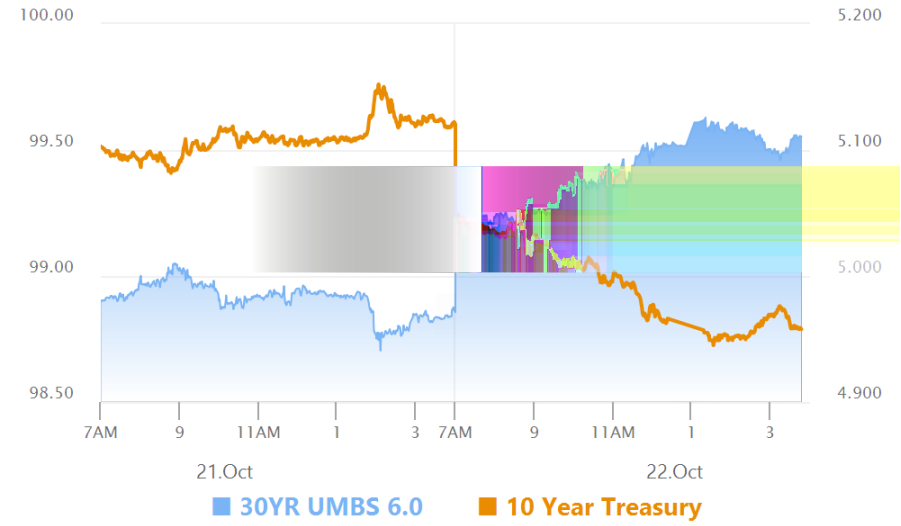
Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - 5.34
  - 5.27
  - 5.14

- Floor/Resistance
  - 4.83
  - 4.93
  - 5.00
  - 5.07

MBS & Treasury Markets

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MBS

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

US Treasuries

10 YR	4.959%	-0.166%
2 YR	4.645%	-0.158%
30 YR	5.284%	-0.126%
5 YR	4.777%	-0.173%

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