MBS & Treasury Markets

Daily Coverage. Industry Leading Perspective.

A message from John "Demo" Lender:

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MBS Recap: Boring, Sideways Day. Does Wednesday's Fed Announcement Even Matter?



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Boring, Sideways Day. Does Wednesday's Fed Announcement Even Matter?

MBS Recap Matthew Graham | 4:40 PM

Neocloud concerns continued to experience a small correction/consolidation after last week's surge. Interest rates could have justified a bit of weakness as a result, but managed to hold fairly steady. Bond market indecision likely has more to do with that and less to do with any sort of Fed Day anticipation. Markets have almost fully priced in a "pause." Any Fed-induced volatility would thus be dependent on verbiage--either in the announcement itself or the 2:30pm ET press conference. This is one of those Fed meetings that could be entirely forgettable, but post-press-conference volatility should never be ruled out as a risk--even on seemingly low consequence Fed days.



Watch the Video

MBS Morning

10:07 AM Mostly Consolidating Ahead of Fed. Some Pressure From Neocloud Bounce

4:23 PM

Econ Data / Events

- Core Durable Goods (Sep)
  - 0.5% vs 0.7% f'cast, 1.6% prev
- Durable goods (Sep)
  - 1.8% vs 1.5% f'cast, 0% prev

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- Case Shiller Home Prices-20 y/y (Aug)
  - 2.7% vs 2.5% f'cast, 2.5% prev
- CaseShiller 20 mm nsa (Aug)
  - -0.4% vs -- f'cast, 0% prev
- FHFA Home Price Index m/m (Aug)
  - 0.3% vs 0.2% f'cast, 0.3% prev
- FHFA Home Prices y/y (Aug)
  - 2.4% vs -- f'cast, 2.6% prev

Lock / Float Considerations

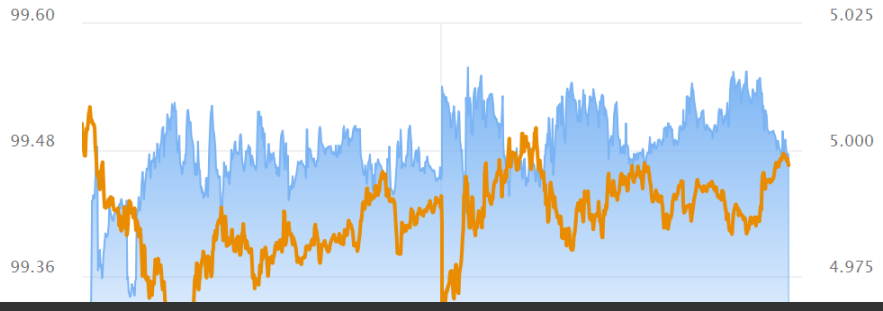
- 10/27/26 - Despite a Fed "pause" being almost totally priced in, the press conference always carries some risk of volatility for bonds.

- The bond rally in the 2nd half of October was driven by a surge in anxiety over certain parts of the tech sector. That anxiety and the corresponding rate rally have leveled off for now, but could head in EITHER direction depending on the tech sector narrative. Don't be complacent about the risk of a rebound.

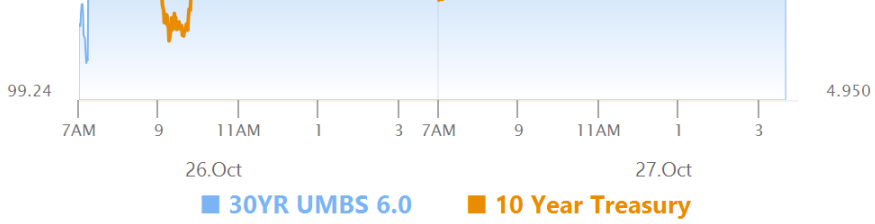
Technicals/Trends in 10yr (why 10yr)

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

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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	4.997%	+0.009%
2 YR	4.737%	-0.006%
30 YR	5.309%	+0.007%
5 YR	4.841%	+0.015%

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