MBS Recap: Early Strength Thwarted by Data and Resilience in Equities



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Early Strength Thwarted by Data and Resilience in Equities

MBS Recap Matthew Graham | 4:15 PM

There are several ways to view today's bond market movement and none of them are terribly important. Sharply lower oil prices had a small, friendly impact on bonds early in the day following more hopeful war-related headlines, but context is important. A 3-4 dollar drop in oil merely got 10yr yields back in line with overnight lows. In other words, there's still precious little correlation here. Oil reversed course fairly quickly and bonds got hit harder by strong JOLTS data (job openings and labor turnover survey). Correlation with tech stocks was minimal, but it didn't help that the NASDAQ inched higher from overnight lows throughout the session.



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MBS Morning

8:57 AM Just a Bit More Evidence For War Headlines and Oil Prices Helping Bonds

Alert

10:05 AM Losing ground after strong Job Openings data

3:35 PM

Lock / Float Considerations

- 11/3/26 - Ever since rates bottomed out in the 2nd half of last week, we've noted increased headwinds to further improvement. We'd stay defensive until/unless the bond market can find a new reason to challenge last week's floors.

Technicals/Trends in 10yr (why 10yr)

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

- Floor/Resistance
  - 4.75
  - 4.82

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	4.966%	+0.061%
2 YR	4.628%	+0.030%
30 YR	5.337%	+0.048%
5 YR	4.760%	+0.049%

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