MBS Recap: Stocks Got Rocked. Bonds Picked Up Some Slack

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MBS Recap Matthew Graham | 2:33 PM

Chipmakers and other tech names got absolutely rocked today starting at the 9:30am NYSE open. Hedge funds dumped semiconductors like a bad habit early and often (Sandisk down 20% anyone?!), and with tech comprising so much of the 2026 growth story, the rest of the stock market followed suit. Bonds were a hair weaker at 9:30am, but that rapidly changed due to the magnitude of the equity market exodus. Still, 10yr yields falling a mere 5-6bps is pretty underwhelming considering stocks had their worst day in over a year and hit their worst levels since April (NASDAQ specifically). Friday's jobs report is still a contender for volatility although any major swings in stocks should set the tone.



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MBS Morning

9:06 AM Modestly Weaker For a Few Potential Reasons

Update

10:31 AM Swift Reversal at NYSE Open, But Bonds are Reluctant

2:25 PM

Econ Data / Events

- Jobless Claims
  - 189k vs 196k f'cast, 195k prev

Lock / Float Considerations

- 11/5/26 - Bond bullishness continues hinging on tech sector panic. Today brought plenty of that. Rates are at risk in the event of any major recovery in stocks, but at this point, the trend has been friendly enough for risk takers to wait until it shows clear signs of reversing. Data still matters as well and although the Fed is more focused on inflation side of its mandate, we'd never sleep on a jobs report (Friday morning) as a potential source of volatility.

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
  - 4.88

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	4.826%	-0.060%
2 YR	4.468%	-0.113%
30 YR	5.245%	-0.035%
5 YR	4.597%	-0.088%

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