A message from Marc Erickson:

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MBS Recap: Moderate Weakness. No New Reasons



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Moderate Weakness. No New Reasons

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MBS Recap Matthew Graham | 4:34 PM

Bonds lost ground on Friday, but not for any new, overt reasons. At times, weakness coincided with higher oil prices, but we don't love that explanation considering oil was higher on Monday when yields were substantially lower. PPI data is also not a compelling market mover as it came in right in line with forecasts and doesn't look like it will pass much through to core PCE. Given that short term yields rallied (2yr still down 2bps), much of today's volatility could simply be explained by curve trading amid lighter liquidity. In the bigger picture, the decisive selling pressure of the past 2 sessions basically leveled off and now we wait for the next shoe to drop.



Watch the Video

MBS Morning

10:17 AM Nearly Unchanged After As-Expected PPI

Alert

3:48 PM MBS at Lows of The Day

4:02 PM

Econ Data / Events

- Core PPI m/m (Oct)
  - 0.3% vs 0.3% f'cast, 0.7% prev
- Core PPI y/y (Oct)
  - 5.0% vs 5% f'cast, 5% prev
- PPI m/m (Oct)
  - 0.3% vs 0.4% f'cast, 13% prev

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- 6.5% vs 6.4% f'cast, 4.3% prev

- PPI y/y (Oct)
  - 6.5% vs 6.6% f'cast, 6.3% prev

Lock / Float Considerations

- 11/13/26 - We remain in a defensive "wait and see" stance as bonds have clearly exited October's rally trend. Any resumption of bond bullishness remains dependent on the return of tech jitters--something that has been largely defused by the past 5 trading days.

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



MBS
30YR UMBS 6.0

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

US Treasuries

10 YR	5.142%	+0.013%
2 YR	4.858%	-0.024%
30 YR	5.473%	+0.018%
5 YR	4.971%	+0.002%

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