MBS Recap: Saved By "The Outages"



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TIMBERLINE LENDING

Saved By "The Outages"

MBS Recap Matthew Graham | 4:04 PM

Ever since the FAA ground stop and Microsoft outage at the end of last week, markets have been on high alert for additional tech-related outages. Whether it's due to that vigilance or an actual uptick in underlying problems, today's news cycle was happy to oblige the concern. The most notable development was a data system outage at the NSA. Separately, there were other outages reported by Apple and Microsoft. There was also an alert put out by the FBI regarding AI-related exploit vulnerability. All of the above (but mostly the NSA stuff) caused stocks to swoon. Bonds benefited from a very modest flight to safety which helped Treasuries and MBS turn green around 10:30am ET. After that, trading was fairly uneventful into the close.



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MBS Morning

10:00 AM Strong Retail Sales Only a Mild Inconvenience For Bonds

3:45 PM

Econ Data / Events

- Retail Sales Control Group
  - 0.6 vs 0.4 f'cast
  - last month revised up by 0.4%

Market Movement Recap

10:58 AM Quick intraday rally on reports that NSA communication system is down. Bonds turned positive and S&P is near multi-month lows.

Lock / Float Considerations

- 11/17/26 - The correction to October's rally trend seems to have leveled off for now, but recent movement is a bit deceptive. Rates haven't really resumed moving lower even as the S&P hit new multi-month lows today. This argues for maintaining a defensive stance until we see actual evidence of new, bullish momentum in bonds.

Technicals/Trends in 10yr (why 10yr)

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

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- 4.93

- Floor/Resistance
  - 4.75
  - 4.82
  - 4.88

MBS & Treasury Markets



MBS

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

US Treasuries

10 YR	5.105%	-0.029%
2 YR	4.791%	-0.042%
30 YR	5.460%	-0.016%
5 YR	4.905%	-0.032%

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