# MBS Recap: Strong Correlation With Stock Losses



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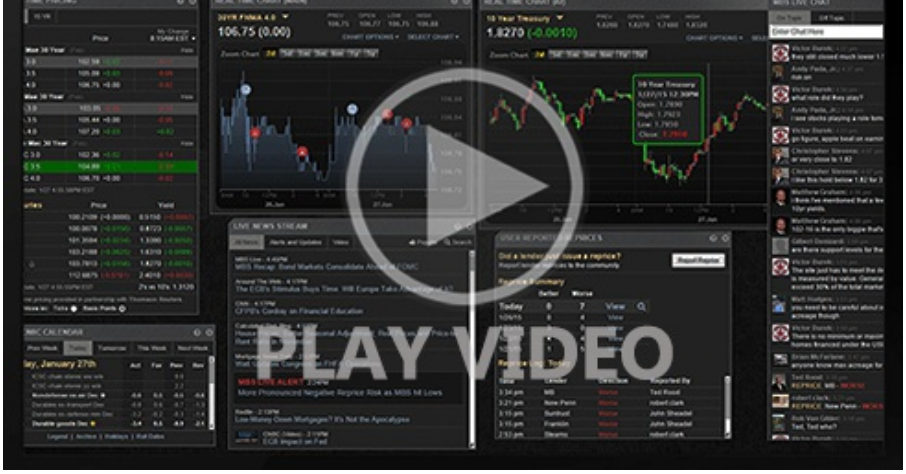
## Strong Correlation With Stock Losses

MBS Recap Matthew Graham | 4:21 PM

Bonds continue hanging back and letting other markets set the tone. For the most part, that's entailed a focus weakness in the stock market. In response, there have been multiple episodes of small-scale flights to safety in the bond market. Coming into the this week, there was a question as to how strong that correlation would be in light of last week's inflation-driven breakdown. As it stands, stock prices and bond yields are still doing a good job of moving in the same direction at the same time, but the magnitude of the movement in bonds leaves something to be desired. Bottom line: bonds started weaker and were only able to turn green because stocks sold off aggressively enough.




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## MBS Morning

10:40 AM Bonds Getting Some Help From Stocks

3:34 PM

## Econ Data / Events

- Jobless Claims
  - 203k vs 197k f'cast, 202k prev

## Lock / Float Considerations

- 11/19/26 - Similar themes persist. Bonds have been able to find a ceiling in yields, but we have to wonder how true that would be if stocks were recovering as opposed to revisiting multi-month lows. The last time stocks were near today's levels, 10yr yields were 20bps lower. The time before that, they were 60bps lower. Bottom line: bonds are getting help, and it's not clear how well they'd be doing without that help.

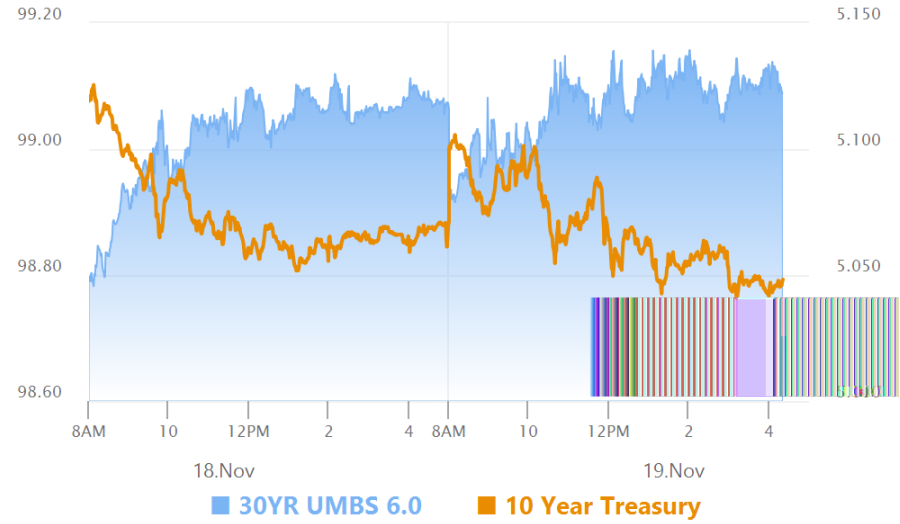
## Technicals/Trends in 10yr (why 10yr)

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

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- 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 | 5.048% | -0.028% |
| 2 YR | 4.763% | -0.050% |
| 30 YR | 5.402% | -0.012% |
| 5 YR | 4.858% | -0.028% |

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