A message from Marc Erickson:

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MBS Recap: Stock Trauma Finally Does The Trick



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Stock Trauma Finally Does The Trick

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MBS Recap Matthew Graham | 3:58 PM

Ever since the NASDAQ bounced off multi-month lows on November 6th, that's been the line in the sand for bonds to reconnect with the flight to safety narrative. Bond market reluctance drastically increased after last week's higher inflation readings, and that made for diminishing returns on this week's stock market slide. Bonds are still not back to those Nov 6th levels, but they were willing to take a much bigger step in that direction today after the NASDAQ blew right past its Nov 6th lows. Multiple major tech names were down over 10%, adding to a much larger slump on the week. 10yr yields were down roughly 12bps by 3pm and MBS added half a point.



Watch the Video

MBS Morning

10:19 AM New Day, Same Theme

3:14 PM

Lock / Float Considerations

- 11/20/26 - It continues to be the case that the fate of the bond market recovery depends on the depths of stock market despair. As long as the NASDAQ remained above early Nov lows, bonds were hesitant to take the risk-off cues. But stocks broke convincingly below those lows today and bonds were suddenly more willing to participate in the flight to safety. We're still not convinced bond buyers necessarily want a sub-5% 10yr yield right now, but they can accept it as long as stocks stay weak or get weaker.

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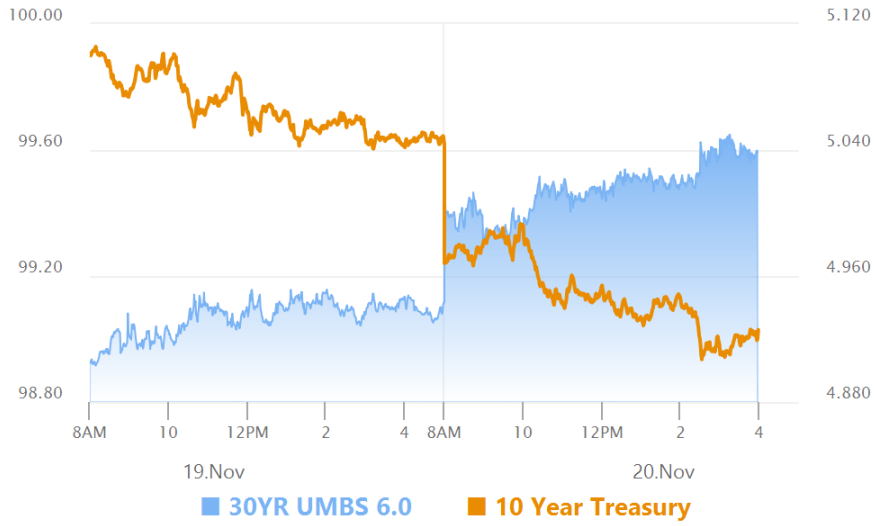
Technicals/Trends in 10yr (why 10yr)

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

US Treasuries

10 YR	4.928%	-0.116%
2 YR	4.628%	-0.138%
30 YR	5.315%	-0.091%
5 YR	4.722%	-0.135%

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