MBS Recap: A Bit More Help From Stocks



Brendon Garcia
Broker/Owner,
Collaborative Capital
https://brendongarcia.com/
P: (805) 253-2053
brendon@brendongarcia.com
Westlake Village, California
NMLS# 278724
NMLS# 2385760

COLLABORATIVE CAPITAL

A Bit More Help From Stocks

MBS Recap Matthew Graham | 3:34 PM

Tuesday marked another rather uneventful day for the bond market. On this holiday week, without any big ticket econ data, stock market drama is one of the only arguable sources of inspiration. That played to our advantage today as stocks failed to build momentum following yesterday's big rally. In fact, the NASDAQ ended up giving back more than half of that improvement. Bonds were happy to follow that move, but not in any kind of exuberant way. NOTE: random volatility risks are higher on Wednesday and Friday due to the illiquid nature of Thanksgiving week trading.



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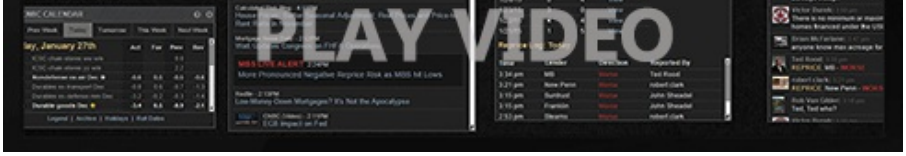

Watch the Video

MBS Morning

10:33 AM Stronger Overnight. Taking Cues From Stocks

3:26 PM

Econ Data / Events

- Case Shiller Home Prices-20 y/y (Sep)
  - 2.6% vs 2.7% f'cast, 2.7% prev
- CaseShiller 20 mm nsa (Sep)
  - -0.5% vs -- f'cast, -0.4% prev
- FHFA Home Price Index m/m (Sep)
  - 0.0% vs 0.2% f'cast, 0.3% prev
- FHFA Home Prices y/y (Sep)
  - 2.5% vs -- f'cast, 2.4% prev

Lock / Float Considerations

- 11/24/26 - The absence of follow-through for yesterday's stock market rally is a promising development for bonds, as is the reasonably strong correlation between today's stock losses and bond market improvement. For risk takers, it argues in favor of keeping options open, but keep in mind the heightened risk of random volatility surrounding the Thanksgiving holiday.

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

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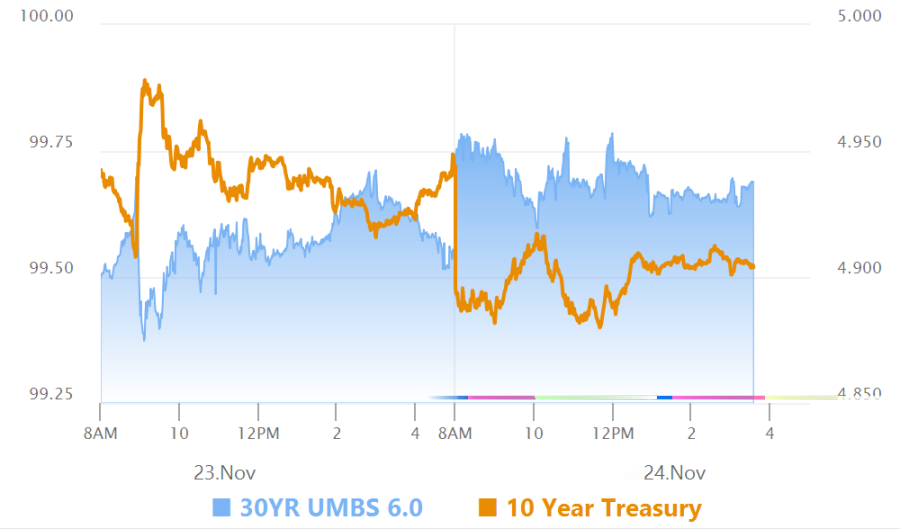
- Floor/Resistance
  - 4.75
  - 4.82
  - 4.88

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	4.900%	-0.046%
2 YR	4.663%	-0.035%
30 YR	5.291%	-0.017%
5 YR	4.705%	-0.058%

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