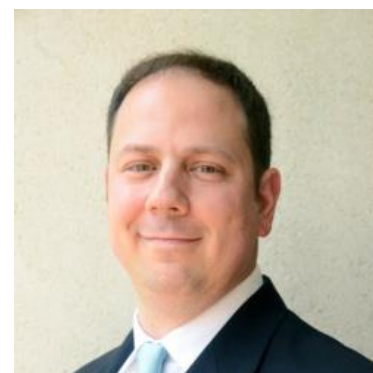


# MBS & TREASURY MARKETS

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## MBS Recap: Bonds Reprise Familiar Role as a Safe Haven Amid Renewed Rout in Stocks

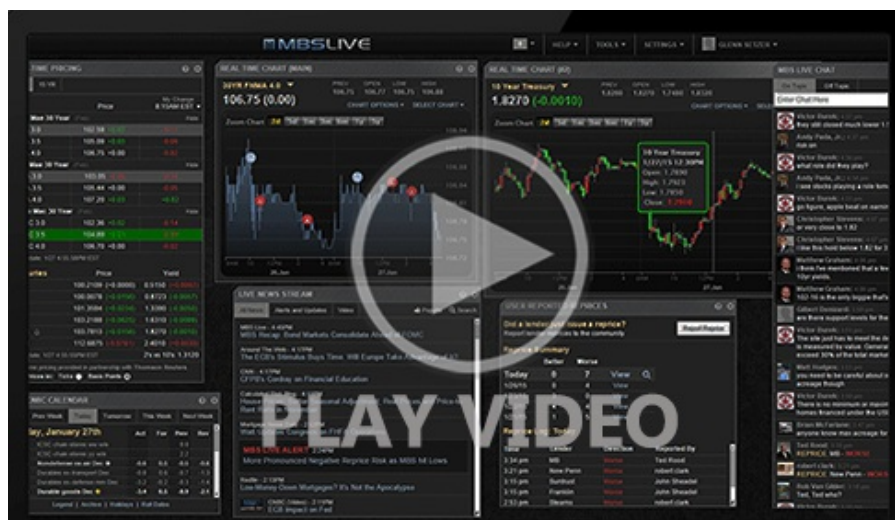


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## Bonds Reprise Familiar Role as a Safe Haven Amid Renewed Rout in Stocks

MBS Recap | Matthew Graham | 3:47 PM

You've seen it plenty of times so far in 2025. You've wondered what the heck happened to it during last week's volatile tariff announcement aftermath. Now today, more than any other day this week, a good, old-fashioned flight to safety helped the bond market realize some decent gains. Powell's speech at 1:30pm ET was the clear catalyst, with warnings for the economy and reassurances for the bond market's smooth functioning. At this point, bonds are right back in line with the flat, narrow range seen between late February and late March.



### Update

8:40 AM Unchanged Overnight. Minimal Reaction to Retail Sales So Far

### Alert

10:46 AM Down an Eighth From Highs

### MBS Morning

11:35 AM The Big Calm-Down Continues. Powell on Deck

## Econ Data / Events

- ○ Retail Sales
  - 1.4 vs 1.3 f'cast, 0.2 prev
- Retail Sales Control Group
  - 0.4 vs 0.6 f'cast, 1.3 prev

## Market Movement Recap

- 08:42 AM sideways to slightly stronger overnight. Minimal reaction to data. MBS up 1 tick (.03) and 10yr down 0.4 bps at 4.33
- 10:47 AM 5.5 UMBS are now down 1 tick (0.03) on the day and 10yr yields up 1.2bps at 4.348
- 01:51 PM Some volatility surrounding Powell, but holding gains, mostly. MBS up an eighth on the day and 10yr down 2.8bps at 4.308
- 02:40 PM Stronger during and after Powell. MBS up 7 ticks (.22) and 10yr down 5.8bps at 4.278

## Lock / Float Considerations

- Markets sent a strong message to the administration regarding the implementation of tariff policies and the administration adjusted. Markets have subsequently adjusted back to the pre-tariff range. Volatility risk remains higher than normal and the farther yields fall into the pre-tariff range (roughly 4.15 - 4.40% in 10yr yield), the more a defensive strategy makes sense.

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

- Ceiling/Support (can be used as "lock triggers")
  - o 4.64
  - o 4.48
- Floor/Resistance
  - o 3.99
  - o 4.05
  - o 4.12
  - o 4.19
  - o 4.34
  - o 4.40

## MBS & Treasury Markets

### MBS

|                  |   |
|------------------|---|
| 30YR UMBS 5.5    | + |
| 30YR UMBS 6.0    | + |
| 30YR GNMA 5.5    | + |
| 15YR UMBS-15 5.0 | + |

### US Treasuries

|       |        |         |
|-------|--------|---------|
| 10 YR | 4.282% | -0.054% |
| 2 YR  | 3.774% | -0.081% |
| 30 YR | 4.750% | -0.025% |
| 5 YR  | 3.908% | -0.085% |

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