

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.



A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

**CONTACT ME TODAY**



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## MBS Recap: War Protest: Bond Market Edition



### War Protest: Bond Market Edition

MBS Recap | Matthew Graham | 4:35 PM

There's no quicker way to classify the movement we've seen over the past 2 weeks. The market is actively protesting the war in Iran--not because it's a sentient being that cares about violence, but rather because the implications for inflation, economic uncertainty, and Treasury issuance on not great. There weren't even any major developments today--just a few newswires that suggested no end in sight for the conflict or the closure of the Strait of Hormuz. 10yr yields are quickly back up to early Feb levels, but the selling is being led by the short end of the curve with 2yr yields at the highest levels in more than 6 months.





Watch the Video

**Alert**

9:31 AM Down a Quick Eighth of a Point

**Alert**

11:15 AM Negative Reprice Risk Increasing

**MBS Morning**

11:30 AM Bonds Remain On The Run

**Alert**

2:44 PM Last Reprice Alert of The Day

4:20 PM

**Econ Data / Events**

- ○ Building Permits (Jan)
  - 1.376M vs 1.41M f'cast, 1.455M prev
- Continued Claims (Feb)/28
  - 1,850K vs 1850K f'cast, 1868K prev
- Housing starts number mm (Jan)
  - 1.487M vs 1.35M f'cast, 1.404M prev
- Jobless Claims (Mar)/07
  - 213K vs 215K f'cast, 213K prev
- Trade Gap (Jan)
  - -54.50B vs \$-66.6B f'cast, \$-70.3B prev

**Market Movement Recap**

08:30 AM Roughly unchanged overnight. No reaction to econ data. MBS up 1 tick (.03) and 10yr down half a bp at 4.223

- 11:33 AM Weakest levels. MBS down a quarter point. 10yr up 2.7bps at 4.254.
- 02:03 PM Back to weakest levels after a very modest attempt to recover. MBS down a quarter point again and 10yr up 2.6bps at 4.253
- 03:29 PM More selling around the 3pm close. MBS down 3/8ths and 10yr up 4.3bps at 4.27

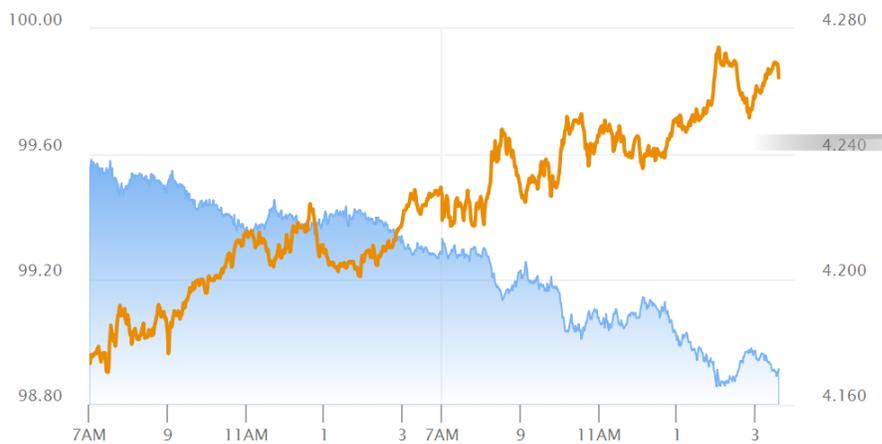
## Lock / Float Considerations

- Volatility risk remains much higher than normal due to geopolitical uncertainty. The entire month of March has been bearish for rates so far. It makes sense to remain defensive until that bearish streak has clearly leveled off.

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

- Ceiling/Support (can be used as "lock triggers")
  - 4.48
  - 4.40
  - 4.34
  - 4.28
  - 4.19
  - 4.12
  - 4.05
- Floor/Resistance
  - 3.89
  - 3.97

## MBS & Treasury Markets



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**MBS**

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30YR UMBS 5.0  
30YR UMBS 5.5  
30YR GNMA 5.0  
15YR UMBS-15 5.0

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**US Treasuries**

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10 YR	4.265%	+0.038%
2 YR	3.742%	+0.089%
30 YR	4.883%	-0.001%
5 YR	3.871%	+0.066%

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