

MBS & TREASURY MARKETS

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MBS Recap: Some Resilience After AM Weakness



Seth Wilcock
MLO, CMA, VMA, CMPS,
CVLS, Resolute Lending
Powered by IMB

www.resolutelending.com
P: (720) 593-6682
M: (720) 590-2492
team@resolutelending.com

170 N Jefferson St
Nashville IN 47448
NMLS 389617 | IMB NMLS
2191655
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Some Resilience After AM Weakness

MBS Recap | Matthew Graham | 4:15 PM

10yr yields are set to end the week at the highest levels since last July, but those were even higher highs earlier this morning. From roughly 9am-1130am ET, bonds recovered all of the day's losses in a move that was led by adjustments to Fed rate hike expectations. Yes, we can/should call it that now because there are no longer any rate cut expectations based on futures trading. Instead, there's indecision about holding steady vs a small chance of rate hikes. War headlines remain the dominant focus and weekends continue to offer a higher concentration of risk for financial markets.





Watch the Video

MBS Morning

10:12 AM Bonds Fade De-Escalation Hopes

2:38 PM

Econ Data / Events

- ○ Consumer Sentiment (Mar)
 - 53.3 vs 54 f'cast, 56.6 prev
- Sentiment: 1y Inflation (Mar)
 - 3.8% vs 3.4% f'cast, 3.4% prev
- Sentiment: 5y Inflation (Mar)
 - 3.2% vs 3.2% f'cast, 3.3% prev

Market Movement Recap

- 10:13 AM Additional weakness overnight. MBS down 6 ticks (.19) and 10yr up 3.2bps at 4.452
- 11:39 AM Bonds turning green. MBS up 2 ticks (.06) and 10yr down almost 1bp at 4.412
- 03:48 PM Drifting back into weaker territory, very gradually. MBS down 1 tick (.03) and 10yr up 2bps at 4.44

Lock / Float Considerations

3/27/26 Mixed blessings today as rates rose to higher highs, but not quite as high as they would have

- been after this morning's initial rate sheets. Still, the recovery is by no means a sign of a top being in for rates. A defensive strategy remains the only strategy until we see a definitive shift in momentum (something that will take more than a day or two of improvement).

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.66
 - o 4.59
 - o 4.48
- Floor/Resistance
 - o 4.05
 - o 4.12
 - o 4.19
 - o 4.28
 - o 4.34
 - o 4.40

MBS & Treasury Markets



MBS

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

US Treasuries

10 YR	4.427%	+0.007%
2 YR	3.902%	-0.090%

30 YR
5 YR

4.972%
4.059%

+0.035%
-0.040%

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