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MBS Recap: Why Bonds Are Rallying Despite Higher Oil Prices



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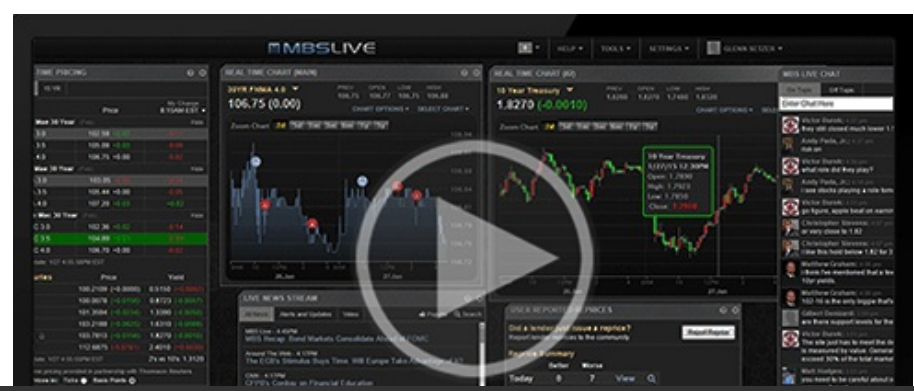
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Why Bonds Are Rallying Despite Higher Oil Prices

MBS Recap | Matthew Graham | 4:34 PM

Today's most notable development was a fairly large bond rally despite another uptick in oil prices. The leading explanation, by far, is the general notion that investors are increasingly worried about the economic impact of higher oil prices. There is no clean way to measure this in the short term, and even those espousing the notion are reluctant to conclude that it marks a turning point in the broader sell-off. For now, it was a nice way to start the week, even if it also drew strength from the positioning considerations discussed this morning.





Watch the Video

MBS Morning

9:12 AM Bonds Mostly Finding Their Own Buyers

Alert

2:05 PM Down an Eighth From Highs

3:35 PM

Alert

4:14 PM Reprice Risk Increasing

Market Movement Recap

- 08:57 AM Stronger overnight and flat so far. MBS up 3/8ths and 10yr down 6.7bps at 4.367
- 11:42 AM best levels of the day with MBS up 5/8ths and 10yr down 10.6bps at 4.327
- 01:52 PM Down an eighth from intraday highs, but still up 14 ticks (.44) on the day. 10yr still down 9bps at 4.345
- 04:20 PM MBS up only 11 ticks now (down a quarter from highs). 10yr down 8.4bps at 4.35

Lock / Float Considerations

- 3/30/26 - Fairly big rally in bonds, but we're only 1 day away from the weakest closing levels in months. It has been and continues to be the case that it will take more than a day or two of apparent recovery before we can conclude rising rate pressure has run its course.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - o 4.66
 - o 4.59

- 4.48
- Floor/Resistance
- 4.05
- 4.12
- 4.19
- 4.28
- 4.34
- 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	4.348%	-0.086%
2 YR	3.834%	-0.085%
30 YR	4.906%	-0.064%
5 YR	3.986%	-0.090%

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