

# MBS & TREASURY MARKETS

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## MBS Recap: Surprisingly Light Volatility



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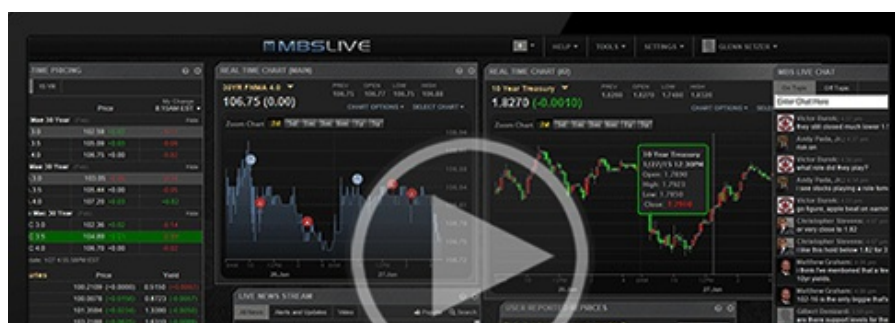
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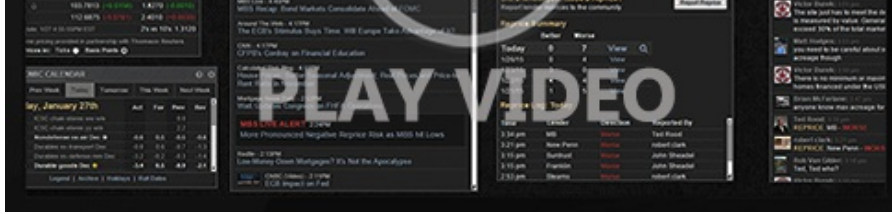


## Surprisingly Light Volatility

MBS Recap | Matthew Graham | 4:06 PM

Bonds digested several big ticket economic reports as well as a host of war-related headlines that probably would have caused a much bigger reaction a few weeks ago. But the net effect was an almost perfectly flat day by the 3pm CME close. If anything, the data caused some weakness and we can say bonds would have rallied more noticeably otherwise. The weak response is no surprise considering all 3 reports were stronger than expected. This also serves as a reminder that Friday's jobs report is still a relevant market mover despite a general focus on the war and energy prices.





## Lock / Float Considerations

- 4/1/26 - Surprisingly light volatility for the 1st day of the month, but notably, no follow-through from the past days of gains. The biggest risk takers may be taking some heart in the constant stream of "war over soon" headlines, but the average client is still waiting for the bond market to show us more love before abandoning a defensive strategy by default.

## 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	4.327%	+0.013%
2 YR	3.807%	+0.010%
30 YR	4.911%	-0.001%
5 YR	3.961%	+0.011%

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