

MBS & TREASURY MARKETS

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MBS Recap: Bonds Recover on Oil Price Hopes



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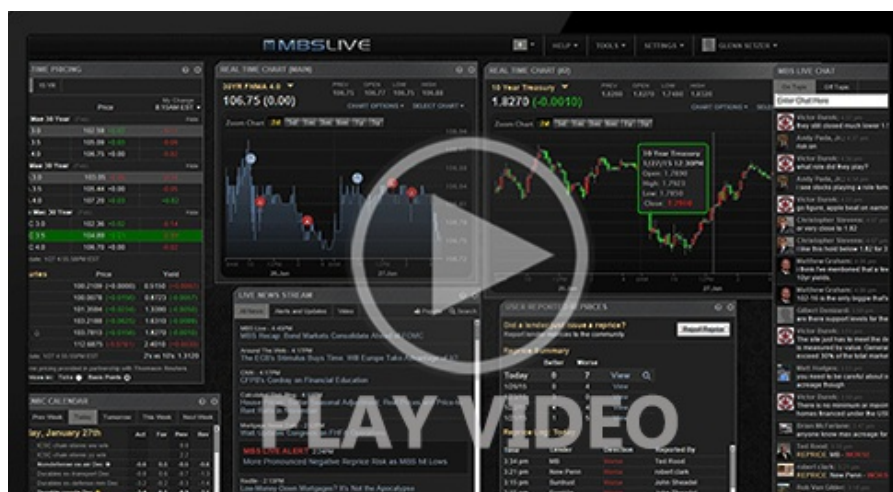
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Bonds Recover on Oil Price Hopes

MBS Recap | Matthew Graham | 3:53 PM

Bonds were weaker to start the day with oil prices moving sharply higher after last night's Trump speech. But a few hours into the trading session, the move was completely erased and reversed after some fairly simple headlines regarding Iran/Oman working on a resolution to open the Strait of Hormuz. Trump's speech and the Iran/Oman news may as well have been the only two things that happened today because those were the only moments with any serious market movement. The jobs report is on deck for tomorrow's holiday-shortened trading session.



MBS Morning

9:11 AM Trump Speech Fuels Another Leg Up For Oil and Yields

3:38 PM

Econ Data / Events

- ○ Challenger layoffs (Mar)
 - 60.62K vs -- f'cast, 48.307K prev
- Continued Claims (Mar)/21
 - 1,841K vs 1840K f'cast, 1819K prev
- Jobless Claims (Mar)/28
 - 202K vs 212K f'cast, 210K prev

Market Movement Recap

- 08:38 AM Weaker overnight after Trump speech and flat-ish since then. 10yr up 3.3bps at 4.35 and MBS down 7 ticks (.22).
- 10:28 AM Stronger after 9:30am NYSE open. MBS back to unchanged and 10yr down 1.6bps at 4.302
- 10:41 AM Additional gains after headline on Hormuz reopening headlines. MBS up 3 ticks (.09) and 10yr down 2.4bps at 4.295
- 02:40 PM Super flat all afternoon. MBS up 3 ticks (.09) and 10yr down 1bp at 4.309

Lock / Float Considerations

- 4/2/26 - Bonds and even oil price futures for more distant delivery months may be expressing hope for de-escalation, and the biggest risk takers may be sensing an opportunity there, but the average client is still waiting for the bond market to show us more love before abandoning a defensive strategy by default. There is additional volatility heading into Friday due to the jobs report and the holiday-shortened trading session for Good Friday.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - 4.66
 - 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 | 4.303% | -0.014% |
| 2 YR | 3.798% | -0.008% |
| 30 YR | 4.881% | -0.020% |
| 5 YR | 3.944% | -0.009% |

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