

MBS & TREASURY MARKETS

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MBS Recap: Bonds Recover on Oil Price Hopes

Ian Overcarsh

Mortgage Banker, First National Bank

www.fnb-online.com/.../overcarshi

M: (704) 650-1922

overcarshi@fnb-corp.com

401 S. Graham Street

Charlotte NC 28202

1065792



First National Bank



Lillian Isaac

NC/SC Broker, Realtor®,
SRES License NC/SC
General Contractor |
Author, Lillian Isacc Realty

LillianIsaacRealty.com

P: (704) 492-8706

lillian@lillianisaacrealty.com

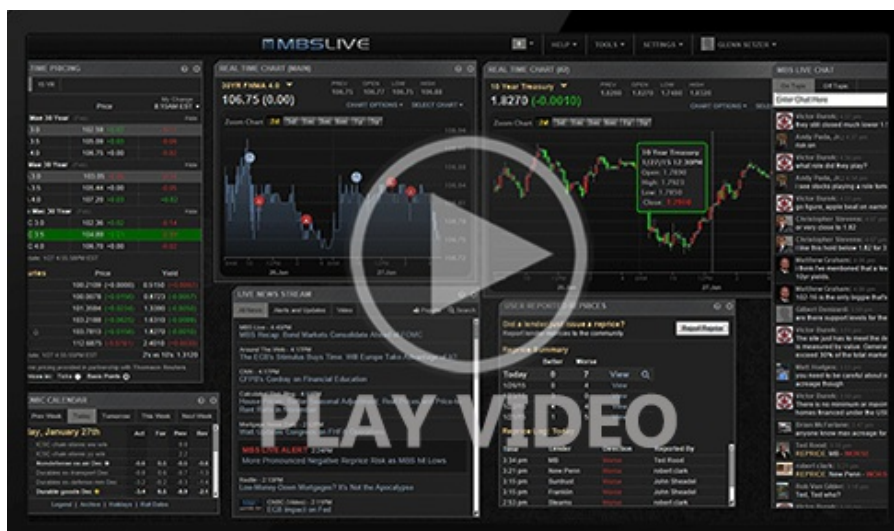
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Bonds Recover on Oil Price Hopes

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 have 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.



Watch the Video

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

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

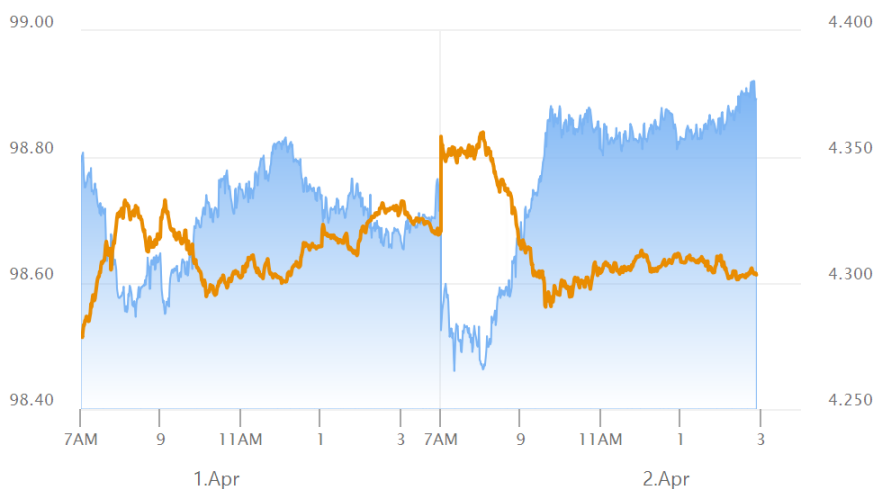
Lock / Float Considerations

- 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.

Technical/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	4.303%	-0.014%
2 YR	3.798%	-0.008%
30 YR	4.881%	-0.020%
5 YR	3.944%	-0.009%

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