

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.



MBS Recap: Nothing Else Happened After Initial Selling



First World Mortgage
First World Mortgage
www.firstworldmortgage.com
127 Prospect Avenue
West Hartford CT 06106



Nothing Else Happened After Initial Selling

MBS Recap | Matthew Graham | 12:51 PM

The typical early close for the bond market is 2pm ET. This is usually reserved for a holiday-adjacent day such as Christmas Eve or the day after Thanksgiving. Good Friday is unique. On years where it DOES NOT coincide with a jobs report, it's fully closed. Otherwise, it's open for a partial day, but only until noon ET instead of 2pm. That didn't leave much time for anything else to happen this morning after the initial bout of moderate selling pressure. It also discouraged trading volume in general--especially in light of other markets being fully closed.





Watch the Video

Alert

8:37 AM Bonds Under Pressure After Balmy NFP Headline

MBS Morning

9:58 AM Logically Weaker After Solid Jobs Report, But It's a Ghost Town

Econ Data / Events

- ○ Average earnings mm (Mar)
 - 0.2% vs 0.3% f'cast, 0.4% prev
- Non Farm Payrolls (Mar)
 - 178K vs 60K f'cast, -92K prev
- Participation Rate (Mar)
 - 61.9% vs -- f'cast, 62% prev
- Unemployment rate mm (Mar)
 - 4.3% vs 4.4% f'cast, 4.4% prev

Market Movement Recap

- 09:02 AM Weaker after jobs report. MBS down 10 ticks (.31) and 10yr up 4.2bps at 4.349
- 12:31 PM bonds closed now. Pretty flat all day after initial selling. MBS down a quarter point. and 10yr up 3.4bps at 4.341

Lock / Float Considerations

- 4/3/26 - March's rate spike has come off the boil as of early April, but volatility risks remain as long as the war in Iran continues. Volatility risks exist for other reasons as well, of course, but what we're waiting for is the potential shift in defensive momentum that could coincide with the end of the war. While the past several days have been "nice" in that regard, it's still too soon to bank on it from a lock/float standpoint.

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	4.341%	+0.034%
2 YR	3.845%	+0.046%
30 YR	4.916%	+0.043%
5 YR	3.984%	+0.039%

[Open Dashboard](#)

[Share This](#)