

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.



## MBS Recap: Holiday-Adjacent Waiting Game



**Jason R. Richardson**

Gold Star Mortgage  
Financial Group

[RichardsonLending.com](http://RichardsonLending.com)

**P:** (310) 810-3545

**M:** (661) 857-2202

[jasonr@goldstarfinancial.com](mailto:jasonr@goldstarfinancial.com)

2350 Green Road Suite 100B  
Ann Arbor MI 48010-4810

NMLS#256859

**Gold Star Mortgage**



## Holiday-Adjacent Waiting Game

MBS Recap | Matthew Graham | 3:32 PM

Monday may not have been an official holiday for the U.S. bond market, but it may as well have been. Volume certainly acted the part, which is no surprise considering overseas holiday closures. Headlines and data had a limited impact, at best. In general the market is waiting to see what happens in Iran after tomorrow night's deadline on Trump's ultimatum to reopen shipping channels.





Watch the Video

## MBS Morning

9:36 AM Roughly Unchanged as Holiday Effect Persists

3:23 PM

## Econ Data / Events

- ○ ISM N-Mfg PMI (Mar)
  - 54.0 vs 55 f'cast, 56.1 prev
- ISM Services Employment (Mar)
  - 45.2 vs -- f'cast, 51.8 prev
- ISM Services New Orders (Mar)
  - 60.6 vs -- f'cast, 58.6 prev
- ISM Services Prices (Mar)
  - 70.7 vs -- f'cast, 63.0 prev

## Market Movement Recap

- 09:03 AM A hair weaker overnight but rallying into positive territory in early trading. MBS up 6 ticks (.19) and 10yr down 1bp at 4.332
- 01:05 PM MBS up 6 ticks (.19) and 10yr down 0.7bps at 4.334
- 03:05 PM MBS up 6 ticks (.19) and 10yr down 1bp at 4.331

## Lock / Float Considerations

- 4/6/26 (unchanged from Friday) - 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")
  - 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	4.334%	-0.007%
2 YR	3.848%	+0.003%
30 YR	4.000%	+0.000%

30 YR  
5 YR

4.888%  
3.981%

-0.028%  
-0.003%

---

[Open Dashboard](#)

[Share This](#)