

# MBS & TREASURY MARKETS

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## MBS Recap: Wednesday Could Be Entirely Different



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## Wednesday Could Be Entirely Different

**MBS Recap** Matthew Graham | 4:36 PM

April 7th has been one of the most important days on the calendar for the Iran war due to deadline for Iran to accept Trump's terms or face major escalation. If the escalation was even remotely similar to Trump's threats, it would all but preclude a quick end to the war and especially the market-related fallout. heading into the close, Pakistan floated an option for a 2-week ceasefire in exchange for reopening the Strait of Hormuz. Markets responded favorably to notion with stocks and bond both rallying and oil prices falling to session lows. Given the absolute and severe nature of the alternative, it would be a surprise if tomorrow didn't involve a larger than normal move in one direction or the other.





## Lock / Float Considerations

- 4/7/26 - Very calm so far in April relative to March, but Tuesday night carries heightened volatility potential due to the deadline for Iran's response to Trump. Heading into the close, there are options on the table for another 2 week extension (possibly including a ceasefire). Either way, we'll have escalation or de-escalation and markets should reflect that on Wednesday (they're already reflecting the hopes at the close).

## Technical/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	+

### US Treasuries

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10 YR	4.306%	-0.034%
2 YR	3.803%	-0.052%
30 YR	4.884%	+0.004%
5 YR	3.941%	-0.045%

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