MBS Recap: Roughly Unchanged After Moderate Headline-Driven Volatility

CERTIFIED HOME LOANS

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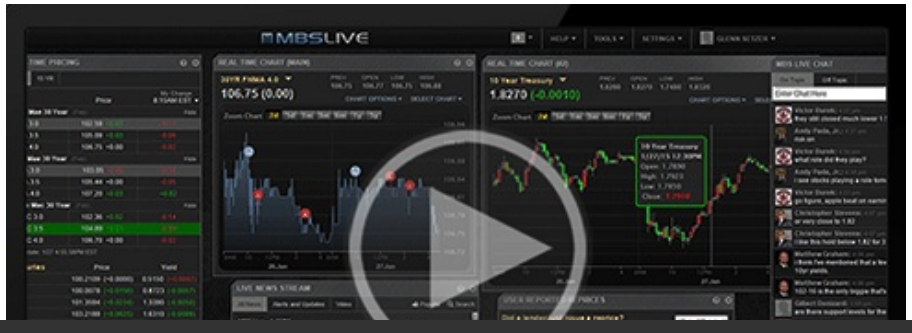
CERTIFIED HOME LOANS

Roughly Unchanged After Moderate Headline-Driven Volatility

MBS Recap Matthew Graham | 3:54 PM

As has been the recent custom, there were dueling headlines concerning the Iran war today with opposing claims regarding the status of the Israel/Lebanon ceasefire. If that sounds like kind of a stretch when it comes to bond market significance, bond traders agreed. That said, it was still traded to some extent. This resulted in mid-day volatility that took bonds from slightly weaker to slightly stronger territory, and then back to being roughly unchanged. Econ data was a relative non-event in the morning, but Friday's data has a slightly better chance of garnering a response.



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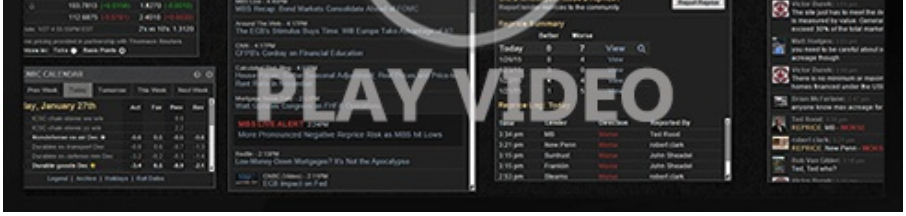

Watch the Video

MBS Morning

9:08 AM Flood of Data. No Real Reaction. Back to Watching Headlines

Alert

10:30 AM Weakest Levels as Oil Prices Spike

Update

11:38 AM Rallying Back on War Headlines

3:41 PM

Econ Data / Events

- Jobless Claims (Apr)/04
  - 219K vs 210K f'cast, 202K prev
- Continued Claims (Mar)/28
  - 1794.0K vs 1840K f'cast, 1841K prev
- Core PCE (m/m) (Feb)
  - 0.4% vs 0.4% f'cast, 0.4% prev
- Core PCE (y/y) (Feb)
  - 3.0% vs 3% f'cast, 3.1% prev
- GDPQ4
  - 0.5% vs 0.7% f'cast, 4.4% prev
- GDP Final SalesQ4
  - 0.3% vs 0.4% f'cast, 4.5% prev

Market Movement Recap

08:37 AM Very flat overnight. Slightly weaker after data. MBS down 2 ticks (.06) and 10yr up half a bp at 4.30

10:21 AM

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10:31 AM	weakest levels. MBS down 9 ticks (.28) and 10yr up 1.4bps at 4.311
11:38 AM	10s now down 1bp at 4.285. MBS are within 1 tick (.03) of unchanged.
01:39 PM	Best levels of the day for 10s, down 3.2bps at 4.264. MBS unchanged (also near opening highs).
03:37 PM	Off the best levels, but not with sustained selling. MBS down 2 ticks (.06) and 10yr down 1bp at 4.288

Lock / Float Considerations

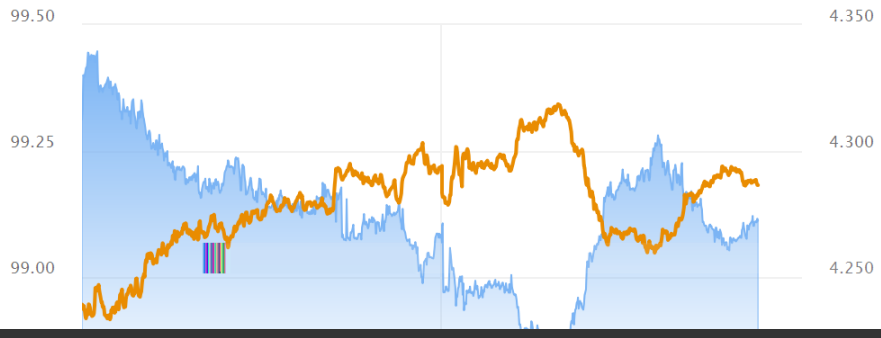
- 4/9/26 - Bonds seem to be getting more and more desensitized to war-related headlines. They've also done a good job of avoiding any major selling except when that selling marks a rebound from even stronger buying (like Wednesday). In general, there's been more room for risk-tolerant views this week vs last, but risks increase a bit as we head into the weekend, and even as we wait for Friday AM's econ data.

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



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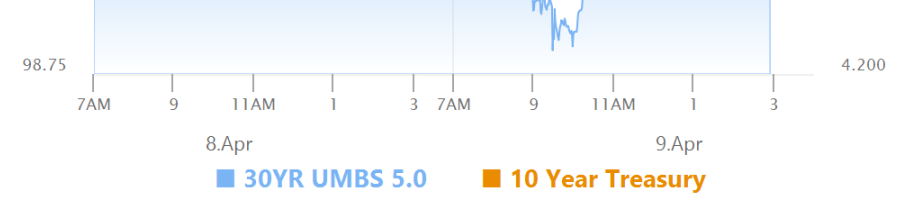

MBS

30YR UMBS 5.0	+
30YR UMBS 5.5	
30YR GNMA 5.0	+
15YR UMBS-15 5.0	+

US Treasuries

10 YR	4.286%	-0.010%
2 YR	3.779%	-0.013%
30 YR	4.894%	+0.008%
5 YR	3.909%	-0.017%

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