

MBS & TREASURY MARKETS

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MBS Recap: Bonds Drift Weaker Despite Lower Oil Prices



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Bonds Drift Weaker Despite Lower Oil Prices

MBS Recap | Matthew Graham | 4:21 PM

Although they still technically made positive progress versus the end of last week, bonds ended the day moderately weaker. Lower oil prices offered no support, but that's a tricky correlation these days. Longer-term oil contracts continue lining up with bond yield movement more reliably. To be sure, we can at least

10:58 AM Slightly weaker this AM but leveling off with MBS unchanged and 10yr up 3bps at 4.306

12:46 PM weakest levels. MBS down 3 ticks (.09) and 10yr up 4.2bps at 4.319

03:35 PM flat for the past few hours with MBS down 2 ticks (.06) and 10yr up 4bps at 4.316

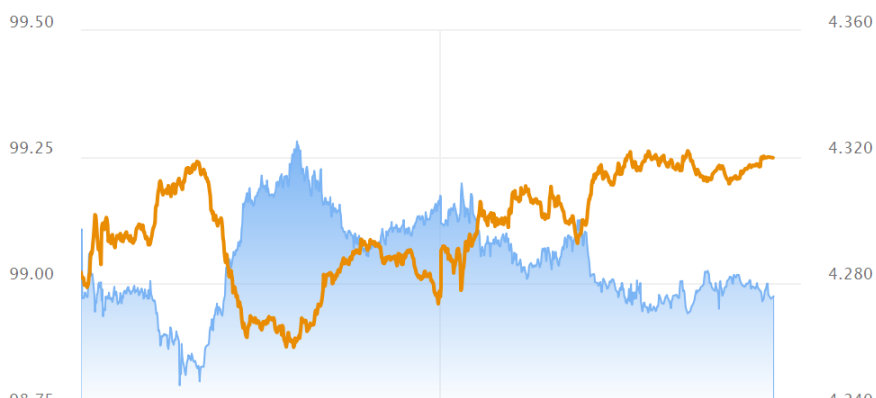
Lock / Float Considerations

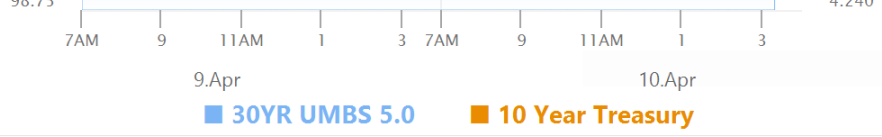
- 4/10/26 - Friday's weakness COULD be nothing more than pre-weekend positioning in the bond market, but there's no denying the eerie message sent by this morning's inflation data, regardless of it being in-line with forecasts. Still, without any bigger selling sprees this week, risk takers can continue finding solace in this new, higher range as long as yields aren't surging above 4.40%. At the same time, the risk averse crowd doesn't have any reason to lower their defenses until yields are convincingly breaking below 4.30%.

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	4.320%	+0.043%
2 YR	3.804%	+0.039%
30 YR	4.912%	+0.030%
5 YR	3.945%	+0.049%

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