

MBS & TREASURY MARKETS

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MBS Recap: Bonds Ultimately Follow Oil's Lead, Heading Lower On War-Related Optimism



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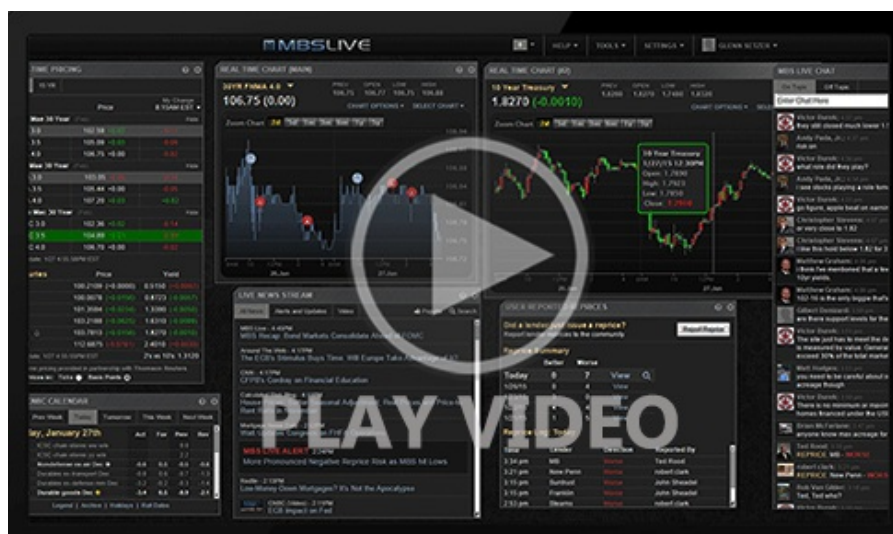


Bonds Ultimately Follow Oil's Lead, Heading Lower War-Related Optimism

MBS Recap | Matthew Graham | 4:26 PM

While there were no incredibly memorable sound bytes on the Iran war today, there were a few headlines that proved to be actionable for financial markets. The most actionable (by a wide margin) was a report on Fox News around 10am quoting a senior admin official as saying "a lot is happening today and tomorrow. We have all the ingredients of a deal, but it's not all there yet." This was paraphrased by Fox as "Senior Treasury Admin Official Says Deal is 'Not Far Off' From Being Reached, 'With Just' Oil and Iran in Mind."

Senior Trump Admin. "We're in a 'Tighten Up' Agreement with Iran." Oil and bond yields dropped on the news and both moves continued into the afternoon. Stocks rallied and have now essentially fully recovered the war-related losses.



Watch the Video

MBS Morning

10:28 AM Why Aren't Bonds Responding to a Big Beat in Inflation Data?

3:42 PM

Econ Data / Events

- ○ Core PPI m/m (Mar)
 - 0.1% vs 0.5% f'cast, 0.5% prev
- Core PPI y/y (Mar)
 - 3.8% vs 4.1% f'cast, 3.9% prev
- PPI m/m (Mar)
 - 0.5% vs 1.1% f'cast, 0.7% prev
- PPI y/y (Mar)
 - 4.0% vs 4.6% f'cast, 3.4% prev

Market Movement Recap

08:32 AM No real reaction to PPI data despite being much lower than expected. MBS unchanged on the day and 10yr up less than half a bp at 4.293

10:39 AM Best levels of the day with MBS up an eighth and 10yr down 1.2bps at 4.277

02:08 PM Best levels. MBS up nearly a quarter point and 10yr down 3.4bps at 4.255

Lock / Float Considerations

- 4/14/26 - Tuesday brought the second straight day of moderate gains in the bond market. It's worth noting that, since the start of the war, 2-day winning streaks have been the maximum. This could change any time, but it may be a useful anecdote for those on a lock/float fence (especially in light of today's pricing being the best in 4 weeks).

Technical/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	4.247%	-0.041%
2 YR	3.745%	-0.029%
30 YR	4.860%	-0.038%
5 YR	3.863%	-0.049%

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