

MBS & TREASURY MARKETS

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MBS Recap: Very Small Token Pull-Back

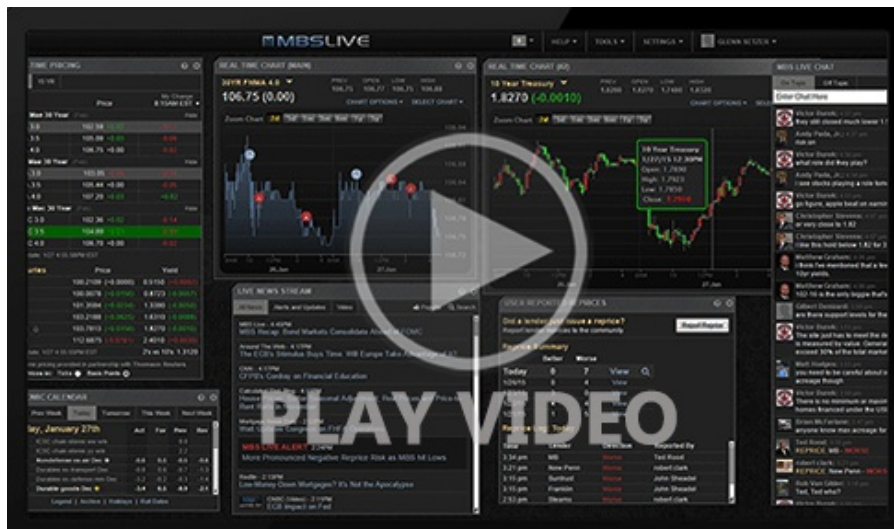


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Very Small Token Pull-Back

MBS Recap | Matthew Graham | 3:58 PM

Nothing really happened on Wednesday as far as the bond market was concerned. Yields were technically a few bps higher thus preserving the phenomenon of rally momentum being limited to 48-hour windows since the start of the Iran war. Despite a barrage of war-related headlines, there was remarkably light volatility in oil prices. Markets seem to be waiting on truly momentous developments (such as a major resumption of hostilities or a confirmed/permanent ceasefire). In the meantime, stocks and bonds both did their own thing today without any of the recently typical correlation to oil prices.



MBS Morning

10:34 AM Bonds Growing Tired of "Game On! Game Off!" News Cycle

3:32 PM

Econ Data / Events

- ○ Import prices mm (Mar)
 - 0.8% vs 2% f'cast, 1.3% prev
- NY Fed Manufacturing (Apr)
 - 11.00 vs -0.5 f'cast, -0.20 prev
- NAHB Builder Confidence
 - 34 vs 37 f'cast, 38 prev

Market Movement Recap

- 08:46 AM Modestly weaker overnight, partly following oil. MBS down 3 ticks (.09) and 10yr up 1.8bps at 4.268
- 12:55 PM Weaker into the noon hour, but stabilizing now. MBS down an eighth and 10yr up 3.5bps at 4.284
- 02:34 PM little-changed since last update. MBS down an eighth and 10yr up 3.1bps at 4.281

Lock / Float Considerations

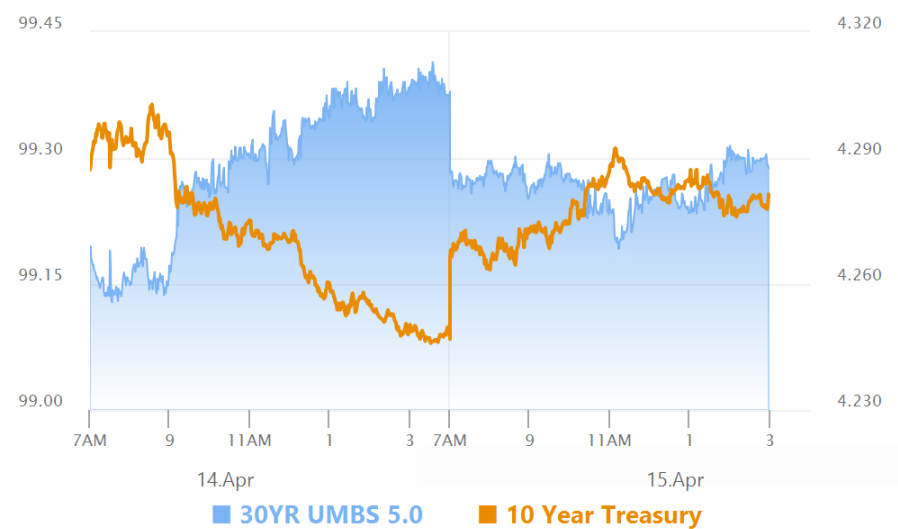
- 4/15/26 - Technically, we can claim some sort of victory in yesterday's lock/float guidance, which pointed out that winning streaks have been limited to 2 days. But that wasn't a prediction about what would happen today. It just so happened to work out. There's less of a pattern when it comes to what the recent past would suggest about tomorrow. All we know is that econ data is not heavy hitting, war headlines would need to be bigger than they probably will be in order to have a big impact, and bonds are most likely to kick the proverbial can until that changes.

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	4.282%	+0.032%
2 YR	3.762%	+0.015%
30 YR	4.895%	+0.032%
5 YR	3.895%	+0.026%

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