

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Volatility Picked Up After a Slow Start



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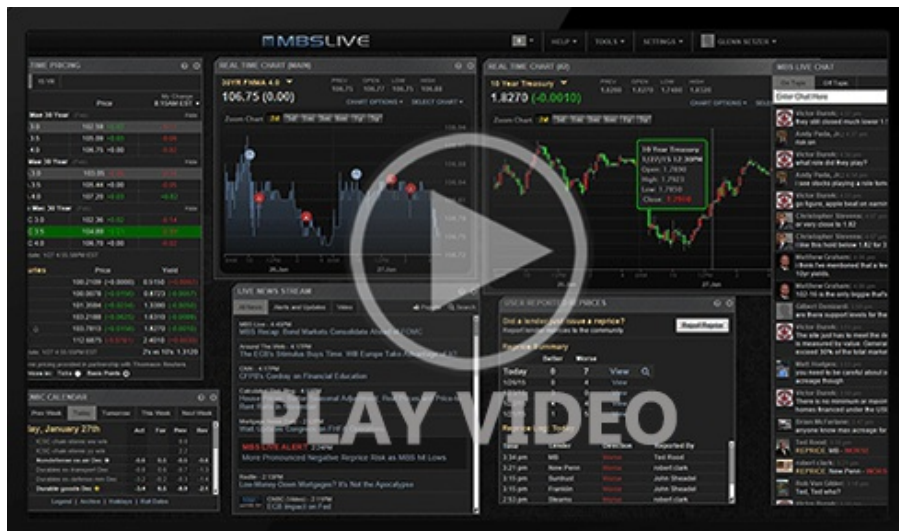
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Volatility Picked Up After a Slow Start

MBS Recap | Matthew Graham | 4:26 PM

This morning, more than halfway through the international trading day, bonds were on track for the narrowest trading range since February 24th. The low volatility didn't last. Sellers surfaced in response to several war-related headlines. Bond yields followed oil prices higher from 9am through 1pm ET. That said, it was still a fairly light day of movement in bonds with MBS only losing about an eighth of a point depending on when you look and 10yr yields up 3bps at 4.31+ in the final hour of trading.



[Watch the Video](#)

MBS Morning

9:33 AM Slowest Day in Over a Month. No Reaction to Data

Alert

10:04 AM Down an Eighth From Highs

Alert

12:49 PM Negative Reprice Risk Increasing

4:02 PM

Econ Data / Events

- ○ Continued Claims (Apr)/04
 - 1818.0K vs 1810K f'cast, 1794K prev

- Jobless Claims (Apr)/11
 - 207.0K vs 215K f'cast, 219K prev
- Philly Fed Business Index (Apr)
 - 26.7 vs 10 f'cast, 18.1 prev
- Philly Fed Prices Paid (Apr)
 - 59.30 vs -- f'cast, 44.70 prev

Market Movement Recap

- 08:30 AM Giving up overnight gains before data and no change since. MBS unchanged and 10yr down half a bp at 4.279 (up from lows of 4.265).
- 10:04 AM 10yr yields moved up 1bp back to unchanged levels of 4.281 and MBS are now down 1 tick (.03)
- 01:16 PM MBS down an eighth. Lows of the day. 10yr up 3.1bps at 4.315. Highs of the day.
- 03:43 PM Flat afternoon. MBS down 3 ticks (.09) and 10yr up 2.4bps at 4.308

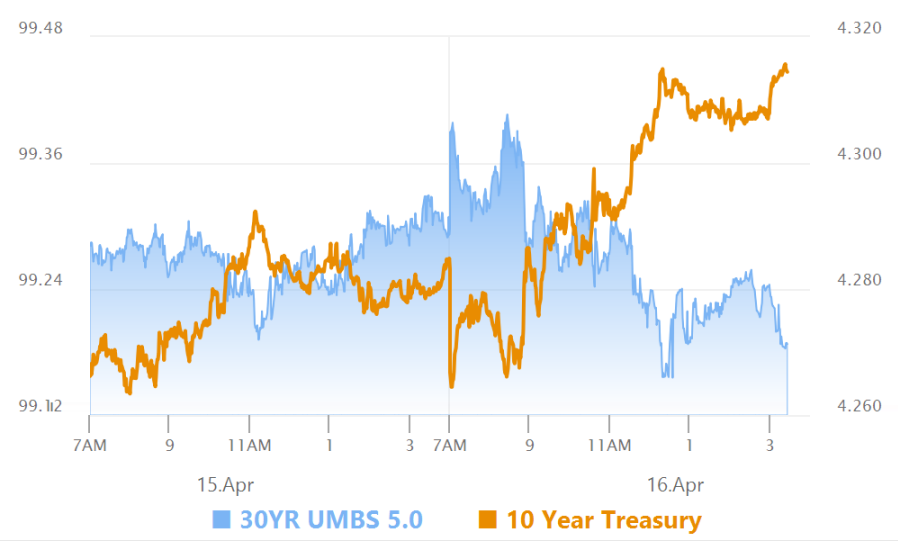
Lock / Float Considerations

- 4/16/26 - Volatility remains light this week since Tuesday. This increases optionality for lock/float considerations, but things should change at some point in the next few business days as the 2 week ceasefire deadline approaches. Unlike big-ticket economic reports, this potential volatility won't adhere to a set schedule.

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



MBS

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

US Treasuries

10 YR	4.315%	+0.031%
2 YR	3.776%	+0.014%
30 YR	4.938%	+0.040%
5 YR	3.918%	+0.024%

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