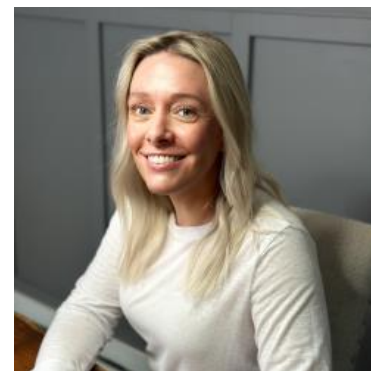


MBS & TREASURY MARKETS

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MBS Recap: Volatility Picked Up After a Slow Start



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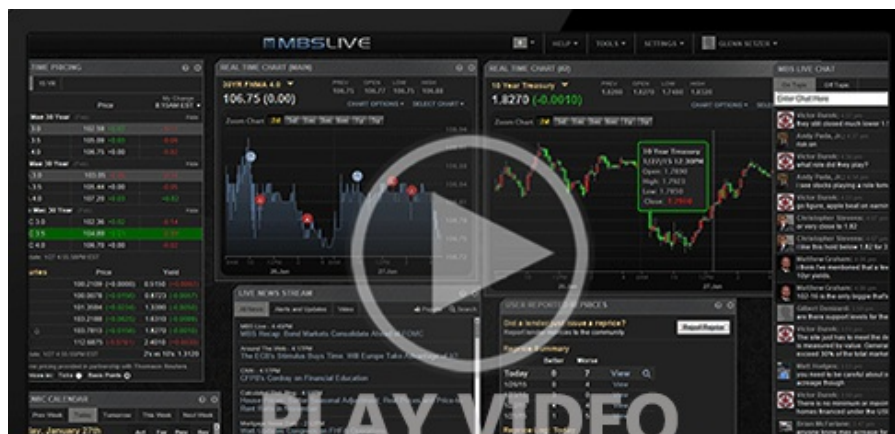
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Volatility Picked Up After a Slow Start

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.



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.

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

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