

MBS & TREASURY MARKETS

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MBS Recap: Bonds Only Modestly Weaker After New Escalation Over The Weekend



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Bonds Only Modestly Weaker After New Escalation Over The Weekend

MBS Recap | Matthew Graham | 4:24 PM

Bonds/oil/stocks saw a small corrective bounce over the weekend after headlines called the peace process into question, but markets agree we're close enough to "on track" to avoid a major correction. Over the course of the day, bonds returned all the way to 'unchanged' even as oil prices stayed elevated vs Friday's close. It's hard to conceive that any counterparties in the war have the economic will to re-escalate at this point. Still, we don't know if the present 2 week ceasefire will give way to another ceasefire or something more concrete. The nature of that next step could determine the extent of the market's reaction. If economic data has any chance of moving the needle this week, Tuesday morning is when we'd find out (via Retail Sales for March).





Watch the Video

MBS Morning

9:34 AM Bonds Only Modestly Weaker After New Escalation Over The Weekend

Alert

11:05 AM Weakest Levels. Down an Eighth From Highs

3:32 PM

Market Movement Recap

- 08:51 AM Bonds only modestly weaker despite initial overnight jump in yields. 10yr up 1.5bps at 4.262 and MBS down 2 ticks (.06).
- 11:27 AM MBS down nearly an eighth and 10yr up 1bp at 4.255
- 03:10 PM 10yr unchanged at 4.248 and MBS down 2 ticks (.06).

Lock / Float Considerations

- 4/20/26 - Rates mostly held Friday's move to 1-month lows despite a little pull-back in financial markets. This still presents a compelling lock opportunity for risk averse clients. Risk tolerant clients are taking heart in the fact that there's been limited instances of weakness after rates turned a corner at the end of March. We expect Tuesday evening to carry a bit more risk of volatility as the ceasefire expires, but it's hard to make a case that key players desire any sort of escalation.

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

- 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 | 4.255% | +0.008% |
| 2 YR | 3.723% | +0.019% |
| 30 YR | 4.886% | -0.024% |
| 5 YR | 3.857% | +0.021% |

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