

# MBS & TREASURY MARKETS

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## MBS Recap: Ceasefire Uncertainty Adds to Losses



**John Downs**

SVP - Certified Mortgage  
Advisor, Vellum Mortgage

[www.downsmortgagegroup.com](http://www.downsmortgagegroup.com)

**P:** (202) 899-2603

[jdowns@vellummortgage.com](mailto:jdowns@vellummortgage.com)

115 West St  
Annapolis MD 21401  
476406



## Ceasefire Uncertainty Adds to Losses

MBS Recap | Matthew Graham | 3:48 PM

Bonds were just a bit weaker this morning after the weekly ADP data. Just before 11am ET, several newswires called ceasefire negotiations into question. Chief among these was a report that Iran had not confirmed its intent to participate. Despite the seemingly significant consequences, bonds only rose about 2bps in terms of 10yr yields. By the 3pm CME close, yields were up less than 4bps on the day and still well inside the prevailing consolidation range. There's been a bit more weakness since then owing to new headlines indicating that neither Iran nor JD Vance are attending Wednesday's planned talks in Pakistan.





- 4/21/26 - Volatility risk increases heading into Wednesday due to a combination of the ceasefire deadline and uncertain status of current negotiations. That said, bonds generally coped with today's uncertainty in a fairly calm way.

## 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	4.303%	+0.053%
2 YR	2.795%	+0.070%

2 YR	3.795%	+0.079%
30 YR	4.906%	+0.025%
5 YR	3.924%	+0.066%

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