

MBS & TREASURY MARKETS

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MBS Recap: Ceasefire Uncertainty Adds to Losses

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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.



Watch the Video

9:03 AM Barely Weaker After Weekly ADP Data (Not Retail Sales)

Alert

10:51 AM Weakest Levels of The Day on New War Headlines

3:03 PM

Econ Data / Events

- ○ ADP Employment Change Weekly
 - 54.75K vs -- f'cast, 39K prev
- Retail Sales (Mar)
 - 1.7% vs 1.4% f'cast, 0.6% prev
- Retail Sales Control Group MoM (Mar)
 - 0.7% vs 0.2% f'cast, 0.5% prev
- Pending Home Sales (Mar)
 - 1.5% vs 0.1% f'cast, 1.8% prev

Market Movement Recap

- 08:32 AM Modestly weaker after weekly ADP data. No reaction to Retail Sales. MBS down 2 ticks (.06) and 10yr up 1.9bps at 4.268
- 09:44 AM 10yr up 2.4bps at 4.275. MBS down 5 ticks (.16).
- 10:51 AM MBS down a quarter point and 10yr up 4.6bps at 4.296
- 02:44 PM Sideways since previous update. MBS still down a quarter point and 10yr up 4.4bps at 4.295

Lock / Float Considerations

- 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")

- 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	4.303%	+0.053%
2 YR	3.795%	+0.079%
30 YR	4.906%	+0.025%
5 YR	3.924%	+0.066%

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