

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Ceasefire Uncertainty Adds to Losses



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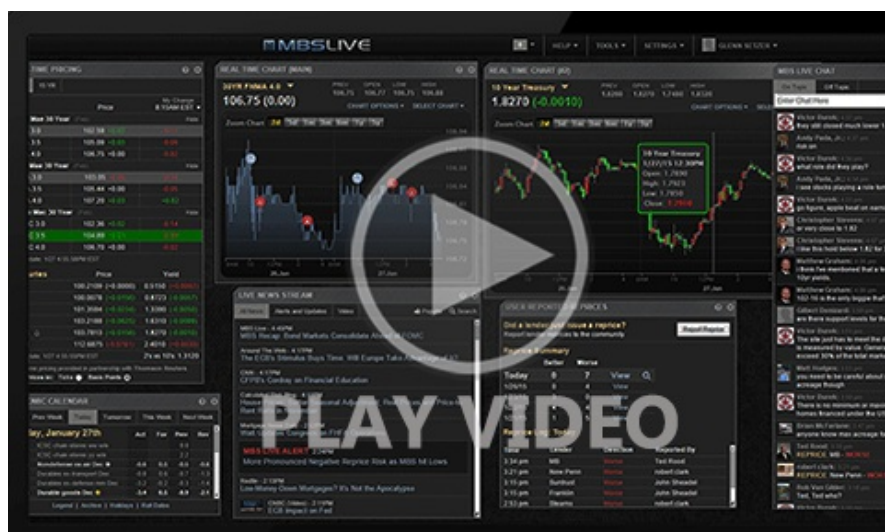


Ceasefire Uncertainty Adds to Losses

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 0.5%.

2bps in 10yr yields. By the 3pm CME close, yields are up less than 6bps 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

MBS Morning

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

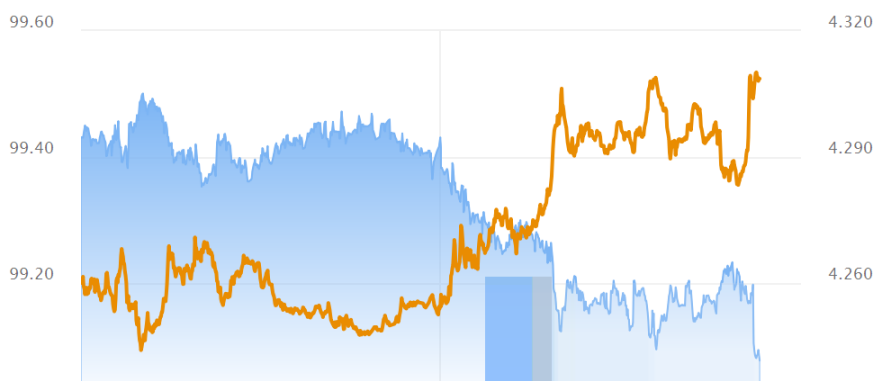
Lock / Float Considerations

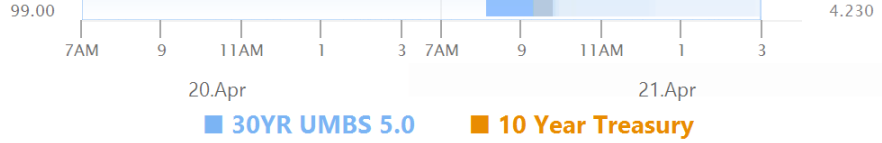
- 4/21/26 - Volatility risk increases heading into Wednesday due to a combination of the ceasefire deadline and uncertain status of current negotiations. That said, bonds generally coped with today's uncertainty in a fairly calm way.

Technical/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - 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	3.795%	+0.079%
30 YR	4.906%	+0.025%
5 YR	3.924%	+0.066%

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