

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Uncertainty Extended Indefinitely



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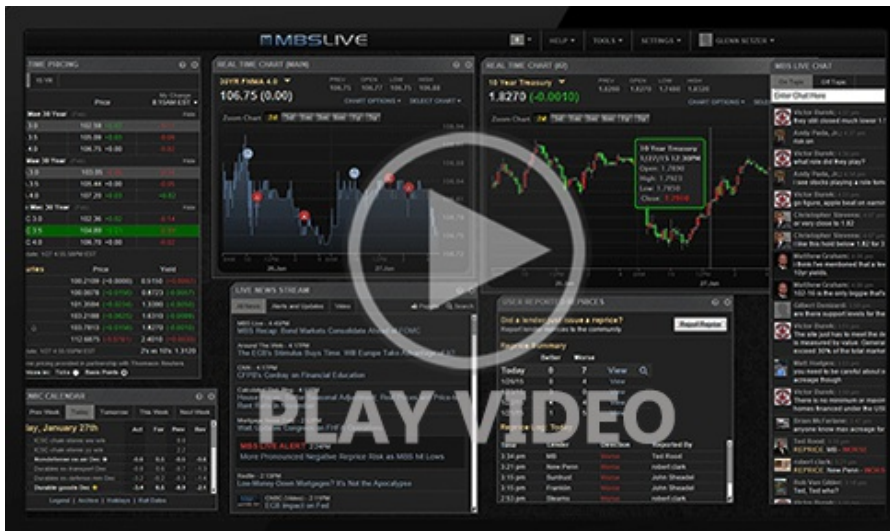


Uncertainty Extended Indefinitely

MBS Recap | Matthew Graham | 4:08 PM

Heading into last night's ceasefire expiration, there was a sense that the market would at least have something to provide a directional cue to break the recent range-bound monotony. Instead, not only was the ceasefire extended, but the new deadline is explicitly TBD. This makes the expiration of range-bound

Monday similarly. Today's almost perfectly flat trading session submits itself as evidence. All this having been said, the absence of a deadline doesn't mean things can't change precipitously.



Watch the Video

MBS Morning

10:11 AM Hurrying Up And Waiting

Alert

12:23 PM Lows of The Day

3:38 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

09:27 AM MBS up 2 ticks (00) and 10yr down 10 bps at 4.276

12:23 PM MBS now unchanged and 10yr also unchanged at 4.297

03:19 PM MBS up 2 ticks (.06) and 10yr down 0.3bps at 4.292

Lock / Float Considerations

- 4/22/26 - The ceasefire extension and uncertain timeframe for a new deadline mean rates have little incentive to stray from a narrow, indecisive range in the short term. This can change abruptly in the event of major change in the status of the war.

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

4.305%

+0.010%

2 YR

3.800%

+0.030%

30 YR

4.909%

+0.008%

5 YR

3.927%

+0.019%

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