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MBS Recap: Volatility Picked Up Despite Lackluster News Quality



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Volatility Picked Up Despite Lackluster News Quality

MBS Recap | Matthew Graham | 4:41 PM

It's not exactly a new problem, but the issue of incorrect or misconstrued headlines is growing larger as the Iran war persists. It makes sense considering the current lull in both military and diplomatic developments. People who write and profit from breaking newswires are eager to cash in on clicks and dollars. Around 1pm ET today, several newswires created obvious volatility for bonds/oil/stocks. These involved an apparent resignation of a key Iranian official from the negotiations team and the implication that Tehran's activated air defenses meant a breach of the ceasefire. Both were refuted. Markets corrected slightly, but a certain amount of damage was done (also, markets may not believe the refutations). The net impact on bonds remained small with 10s only up a few bps and MBS down just over an eighth of a point.



Lock / Float Considerations

- 4/23/26 - Intraday volatility reinforced the notion that things can change rapidly depending on war-related headlines. In Thursday's case, those changes were fairly small and somewhat reversed. Volatility risk remains and tends to be elevated heading into and out of any given weekend recently.

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	4.323%	+0.020%
2 YR	3.830%	+0.033%
30 YR	4.912%	+0.010%
5 YR	3.956%	+0.028%

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