

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Volatility Picked Up Despite Lackluster News Quality



Douglas Jones

Mortgage Lender,
Mortgage Magic

www.mortgagemagic.net

P: (408) 209-6773

M: (408) 209-6773

1625 The Alameda 310
San Jose CA 95126

NMLS # 286668
CalDRE # 00979517

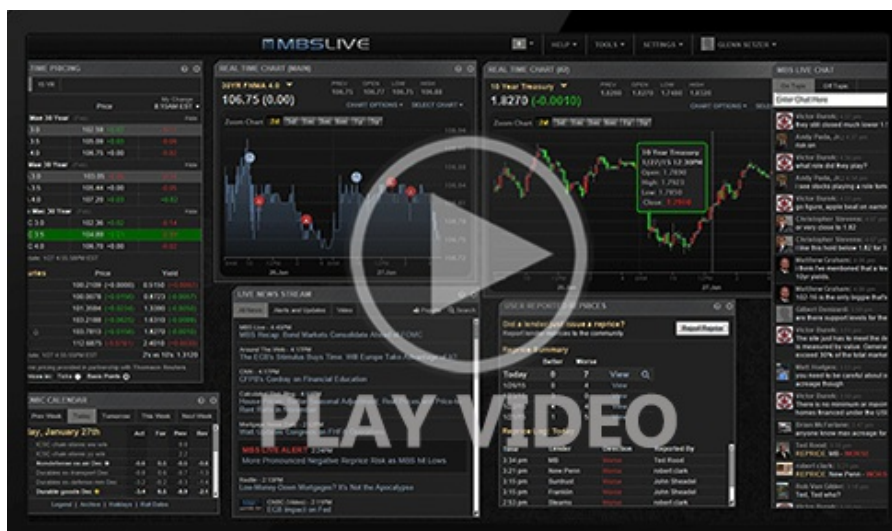


Volatility Picked Up Despite Lackluster News Quality

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

El Today, several news stories created volatility on bonds/oil/stocks. The 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.



Watch the Video

MBS Morning

9:14 AM Fake Headlines Moving Markets?

Alert

1:11 PM MBS Losing Ground on Iran Headlines

2:56 PM

Econ Data / Events

- ○ Continued Claims (Apr)/11
 - 1,821K vs 1820K f'cast, 1818K prev
- Jobless Claims (Apr)/18
 - 214K vs 212K f'cast, 207K prev

Market Movement Recap

08:34 AM A hair stronger after being flat overnight. MBS up 2 ticks (.06) and 10yr yields are up nearly 1bp at 4.295

- 11:54 AM MBS up 2 ticks (.06) and 10yr down half a bp at 4.298
- 01:43 PM Weakest levels. MBS down nearly a quarter point and 10yr up 4.5bps at 4.349
- 02:31 PM Bouncing back a bit as previous headlines have been mostly retracted. MBS still down an eighth and 10yr up 1bp at 4.313

Lock / Float Considerations

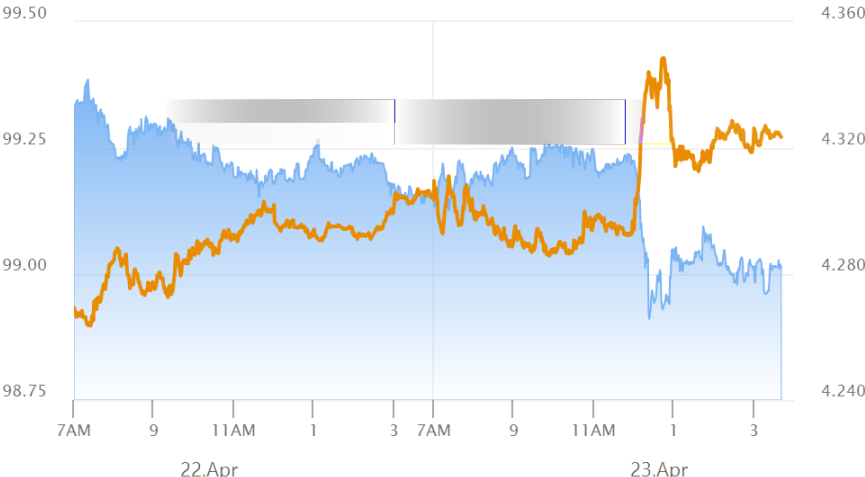
4/23/26 - Intraday volatility reinforced the notion that things can change rapidly depending on war-related headlines. In Thursday's case, those changes were fairly small and somewhat reversed. Volatility risk remains and tends to be elevated heading into and out of any given weekend recently.

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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