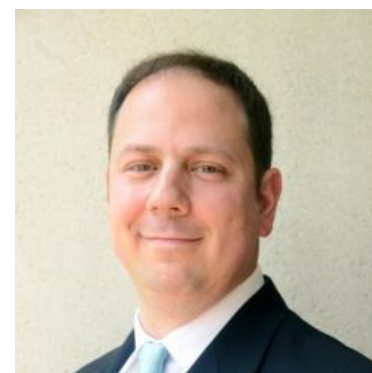


MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.



MBS Recap: Bonds Finally Trade Something Other Than The War



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Similar Volatility But in a Friendlier Direction

MBS Recap | Matthew Graham | 4:02 PM

The bond market saw a roughly identical amount of volatility on each of the last 2 days of the week, but Friday's version played out in a friendlier direction. Headlines suggested improved prospects of peace negotiations over the weekend. While there is no scheduled talk with the US and Iran, high level reps from both sides are currently--or soon will be--in Pakistan. But the war headlines only get part of the credit. Bonds also got a boost from news that the DOJ dropped its case against Powell, thus paving the way for a Warsh confirmation. In the market's view, this improves the odds of a rate cut in 2026, even if only slightly. 2yr yields rallied much more than 10s, as one would expect when markets are trading Fed rate expectations.



MBS Morning

9:18 AM War Headline Waiting Game is The Only Game in Town

Alert

9:38 AM Moving Into The Red

Update

10:18 AM Erasing Losses After Powell Headlines

3:44 PM

Market Movement Recap

- 08:49 AM Roughly unchanged after modest 2-way volatility. MBS up 2 ticks (.06) and 10yr down 0.4bps at 4.321
- 09:40 AM moving into weaker territory. MBS down 1 tick (.03) on the day and over an eighth from the early price plateau. 10yr up 1.3bps at 4.338
- 10:19 AM 10yr at lows of day, down 2.2bps at 4.303. MBS up 6 ticks (.19). Move follows new of DOJ potentially dropping Powell case
- 01:19 PM Mostly sideways since last update. MBS up an eighth and 10yr down 1.5bps at 4.311

Lock / Float Considerations

- 4/24/26 - Similar volatility to Thursday, but in a friendlier direction owing to better prospects for peace negotiations over the weekend. Volatility risk tends to be elevated heading into and out of any given weekend. A breakthrough on peace would likely send rates lower next week, but another stall in the process could have the opposite effect. If there's peace of mind for risk-tolerant clients, it's that this week's stall didn't have a materially damaging impact on rate sheets. Risk-averse clients are simply happy to be able to lock to the lowest rates in more than a month.

Technicals/Trends in 10yr (why 10yr)

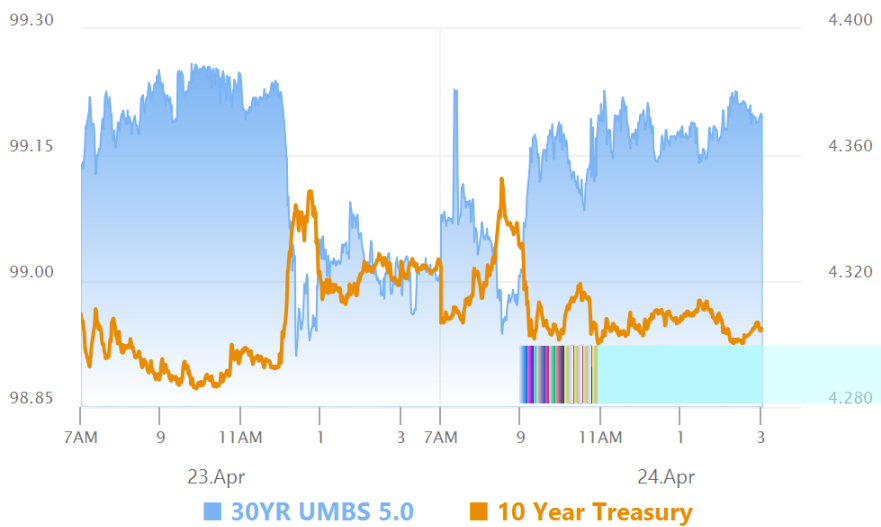
- Ceiling/Support (can be used as "lock triggers")

- 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	4.305%	-0.020%
2 YR	3.778%	-0.060%
30 YR	4.913%	+0.001%
5 YR	3.918%	-0.042%

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