

MBS & TREASURY MARKETS

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MBS Recap: Modest Gains After Opening Weaker

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Modest Gains After Opening Weaker

MBS Recap | Matthew Graham | 4:14 PM

Tuesday ended up being a uneventful trading session despite 10yr yields hitting 3-week highs. Those highs were in place right at the open and things gradually improved from there. Markets are expressing a token amount of concern over the lack of progress on US/Iran peace, which continues to be the biggest potential market mover. Notably, there was also an obvious reaction to Consumer Confidence data today (even though it was very small). This lets us know we can't tune out other econ data just because the broader momentum is more likely tied to geopolitical developments.



Watch the Video

Econ Data / Events

- ○ ADP Employment Change Weekly
 - 39.25K vs -- f'cast, 54.75K prev
- Case Shiller Home Prices-20 y/y (Feb)
 - 0.9% vs 1.1% f'cast, 1.2% prev
- CaseShiller 20 mm nsa (Feb)
 - 0.4% vs -- f'cast, -0.1% prev
- FHFA Home Price Index m/m (Feb)
 - 0.0% vs 0.2% f'cast, 0.1% prev
- FHFA Home Prices y/y (Feb)
 - 1.7% vs -- f'cast, 1.6% prev
- Consumer Confidence
 - 92.8 vs 89.0 f'cast, 92.2 prev

Market Movement Recap

- 09:14 AM Modestly weaker overnight. 10yr up 2bps at 4.362 and MBS down 3 ticks (.09).
- 11:07 AM MBS down an eighth and 10yr up 1.8bps at 4.359
- 02:29 PM MBS down an eighth and 10yr up 1.5bps at 4.357. No reaction to 7 year auction

Lock / Float Considerations

- 4/28/26 - Minimal day-over-day change. Minimal headline-driven volatility, but bonds are pushing the weaker end of the multi-week range. Any strong showing (i.e. ceiling bounce) between 4.35 and 4.42 would be reassuring for risk-tolerant clients seeking to "play the range." Fed day is not expected to be volatile, although non-Fed headlines could still move the needle.

Technical/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	4.341%	0.000%
2 YR	3.832%	+0.036%
30 YR	4.932%	-0.019%
5 YR	3.972%	+0.020%

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