





Watch the Video

**MBS Morning**

9:31 AM More Losses After Blockade Extension News

**Alert**

10:06 AM Relatively Abrupt Selling

**Commentary**

2:00 PM Here's What Changed in The New Fed Announcement

**Alert**

2:12 PM Slightly Weaker After Fed Announcement

4:26 PM

**Econ Data / Events**

- ○ MBA Purchase Index (Apr)/24
  - 177.7 vs -- f'cast, 175.6 prev
- MBA Refi Index (Apr)/24
  - 977.9 vs -- f'cast, 1023.1 prev
- Mortgage (Mar)ket Index (Apr)/24
  - 298.5 vs -- f'cast, 303.3 prev
- Building Permits (Mar)
  - 1.372M vs 1.39M f'cast, 1.538M prev
- Building Permits (Feb)
  - 1.538M vs -- f'cast, 1.386M prev
- Core CapEx (Mar)
  - 3.3% vs 0.5% f'cast, 0.6% prev
- Durable goods (Mar)
  - 0.9% vs 0.5% f'cast, 1.4% prev

- 0.8% vs 0.5% f'cast, -1.4% prev
- Housing starts number mm (Mar)
  - 1.502M vs 1.40M f'cast, -- prev

## Market Movement Recap

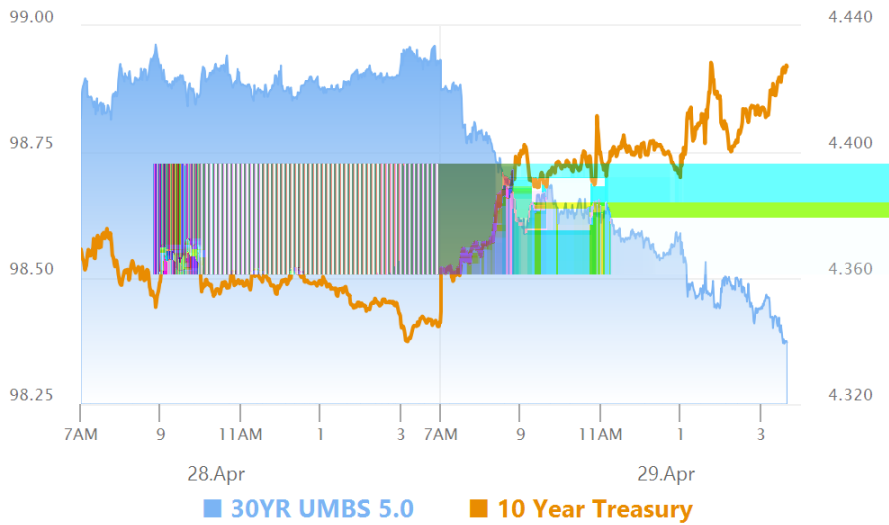
- 08:31 AM weaker overnight and modest additional selling after 830am data. MBS down 3 ticks (.09) and 10yr up 2bps at 4.369
- 10:07 AM MBS down 10 ticks (.31) and 10yr up 5.3bps at 4.402
- 12:01 PM Some volatility in response to news that the US is considering renewed strikes in Iran, but losses have been erased since then. MBS still down about 30bps and 10yr up 5bps at 4.398
- 02:16 PM Slightly weaker after Fed announcement. MBS down 14 ticks (.44) and 10yr up 5.8bps at 4.406
- 02:53 PM Weakest levels. MBS down nearly half a point. 10yr up 7bps at 4.42

## Lock / Float Considerations

- 4/29/26 - Absence of overhead support from the range argues in favor of a defensive stance until further notice. Market pain associated with the Iran war should eventually be self-limiting (i.e. oil goes high enough to crush the economy and bond yields rise enough to bring in value buyers), but there's no telling exactly where that inflection point will be.

## 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

- 30YR UMBS 5.0
- 30YR UMBS 5.5
- 30YR GNMA 5.0
- 15YR UMBS-15 5.0

## US Treasuries

10 YR	4.426%	+0.078%
2 YR	3.947%	+0.106%
30 YR	4.998%	+0.061%
5 YR	4.076%	+0.095%

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