

MBS & TREASURY MARKETS

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MBS Recap: Markets Hit by Glut of Escalation Headlines



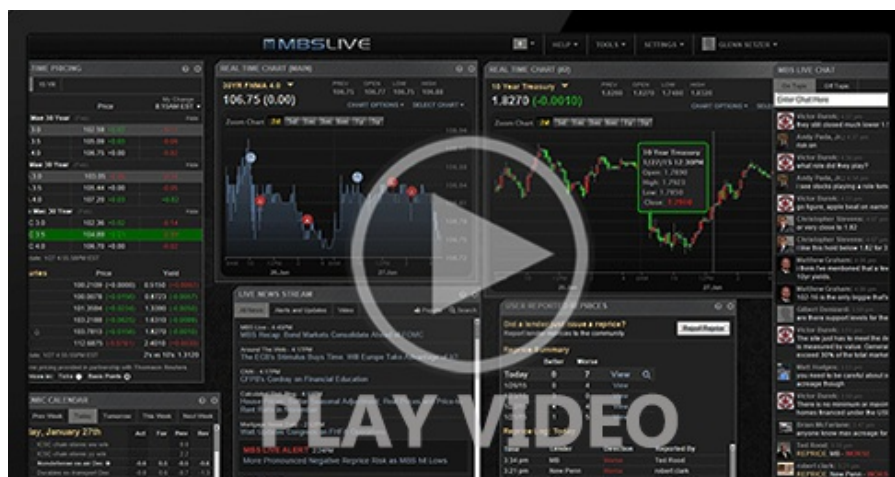
Adan Saldana
CEO/Loan Originator,
Laser Mortgage
P: (702) 376-2643
670 S. Green Valley
Henderson Nevada 89052
NMLS214926



Markets Hit by Glut of Escalation Headlines

MBS Recap | Matthew Graham | 4:07 PM

Monday's trading session ended up being as simple as it was unpleasant. Bonds lost ground somewhat sharply as war-related headlines kept adding up to additional escalation. Highlights include overnight reports of Iran hitting a U.S. warship with missiles, multiple reports of UAE air defenses being activated, and damage/fire at a UAE oil export terminal. While bonds had a few moments of independence, they were broadly driven by rising oil prices associated with the aforementioned headlines.



Watch the Video

Alert

9:51 AM MBS Down Just Over an Eighth

MBS Morning

10:09 AM Weaker Start. Bonds Not Recovering With Oil So Far

Alert

11:34 AM MBS Now Down 3/8ths on The Day

Alert

12:21 PM Negative Reprices Becoming More Likely

3:32 PM

Econ Data / Events

- - o ISM Manufacturing Employment (Apr)
 - 46.4 vs 49 f'cast, 48.7 prev
 - o ISM Manufacturing PMI (Apr)
 - 52.7 vs 53 f'cast, 52.7 prev
 - o ISM Mfg Prices Paid (Apr)
 - 84.6 vs 80 f'cast, 78.3 prev

Market Movement Recap

- 09:20 AM moderately weaker overnight. 10yr up 3.5bps at 4.41 and MBS down 7 ticks (.22).
- 11:31 AM Weakest levels after headlines regarding Iran attacking UAE. MBS down 3/8ths and 10yr up 6bps at 4.435
- 02:23 PM sideways just off weakest levels. MBS down half a point and 10yr up 7.1bps at 4.447

Lock / Float Considerations

2 YR
30 YR
5 YR

3.950%
5.017%
4.083%

+0.067%
+0.055%
+0.066%

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