

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to "Yes."

Yes to the loan that unlocks the joy of home ownership.

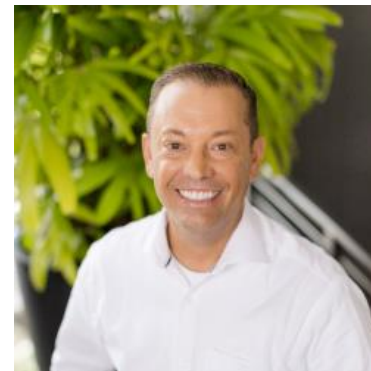
Yes to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

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**Nickolas Inhelder**

Mortgage Broker, In Clear To Close - InCTC LLC

[www.AslanHLC.com](http://www.AslanHLC.com)

**P:** (720) 446-8778

**M:** (858) 229-9533

[nick@inclearclose.com](mailto:nick@inclearclose.com)

1777 S. Harrison St.

Denver CO 80210

2037157 - CO, FL

2656899 - AL, CO, FL, SD



## MBS Recap: Pre-Market Gains Stuck Around All Day

## Pre-Market Gains Stuck Around All Day

**MBS Recap** Matthew Graham | 4:15 PM

The entirety of the domestic trading session was very flat compared to the ground covered during the overnight session. Pre-market headlines regarding a potential peace deal accounted for a 7bp drop in 10yr yields and 3/8th point improvement in MBS. 10s gained about 1 more bp by the close and MBS added another eighth of a point, bringing to total rally over half a point on the day as of 4pm ET. There were no other notable market movers by the time domestic trading hours began. The rally speaks to the likelihood that an official peace deal could create more rally momentum, but also to the market's susceptibility to war-related headlines.





Watch the Video

## MBS Morning

8:49 AM Big Overnight Recovery on Peace Deal Reports

3:50 PM

## Econ Data / Events

- ○ MBA Purchase Index (May)/01
  - 171.1 vs -- f'cast, 177.7 prev
- MBA Refi Index (May)/01
  - 928.6 vs -- f'cast, 977.9 prev
- Mortgage (Mar)ket Index (May)/01
  - 285.3 vs -- f'cast, 298.5 prev
- ADP jobs (Apr)
  - 109K vs 99K f'cast, 62K prev

## Market Movement Recap

- 08:16 AM Stronger overnight on reports that a peace deal was within reach. Both sides have since refuted those reports. 10yr still down 5.7bps at 4.368 and MBS are starting out about 3/8ths higher.
- 11:19 AM At best levels. MBS up half a point and 10yr down 7.6bps at 4.349
- 01:42 PM holding near best levels. MBS up half a point and 10yr down 7.7bps at 4.348

## Lock / Float Considerations

- 5/6/26 - Yesterday, we noted a modest asymmetric opportunity that could benefit risk takers. Today's sharp drop in rates might make it seem like that opportunity panned out, but the truth is that it was the unexpected progress toward a peace deal that accounted for the gains. This highlights the ongoing volatility potential surrounding war-related headlines. The most important takeaway from today's market movement is that the bond market definitely has more room for improvement when peace is officially achieved.

## Technicals/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	+

### US Treasuries

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10 YR	4.347%	-0.078%
2 YR	3.867%	-0.075%
30 YR	4.934%	-0.053%
5 YR	3.996%	-0.082%

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