

MBS & TREASURY MARKETS

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MBS Recap: Calm and Slightly Stronger, But Volatility Will be Back



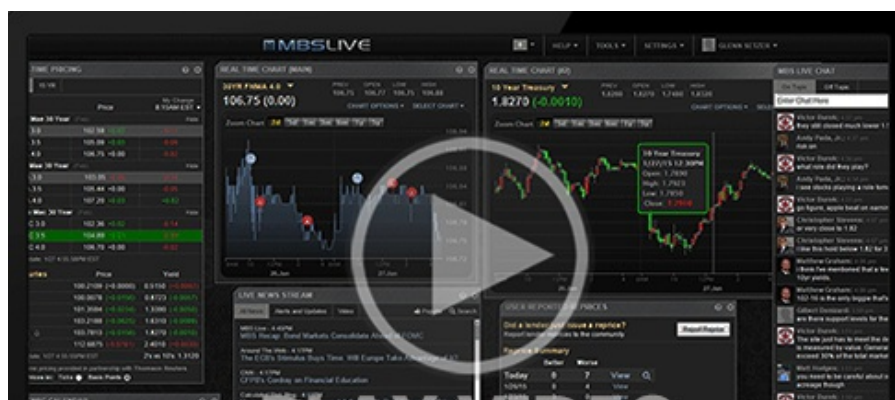
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Calm and Slightly Stronger, But Volatility Will be Back

MBS Recap | Matthew Graham | 3:28 PM

Once or twice per week, the bond market manages to post a fairly calm trading day against the prevailing backdrop of generally higher volatility. Today was such a day. The most helpful catalyst was an absence of any major war-related headlines and associated oil price volatility. That said, it's a near certainty that war-related volatility will be back in the coming week.



Lock / Float Considerations

- 5/8/26 - Bonds remain range-bound after starting the week near the highs and failing to break below 4.34%. The next big move depends on the course of the war. There's no way to set a lock/float strategy based on war headlines in the short term. In the slightly longer term, a peace deal would likely carry some benefit for rates versus current levels.

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 | + |
| 15YR UMBS-15 5.0 | + |

US Treasuries

US Treasuries

| | | |
|-------|--------|---------|
| 10 YR | 4.367% | -0.024% |
| 2 YR | 3.895% | -0.010% |
| 30 YR | 4.949% | -0.020% |
| 5 YR | 4.016% | -0.028% |

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