MBS Recap: In a Shocking Twist, Bonds Relive Another Groundhog Day

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In a Shocking Twist, Bonds Relive Another Groundhog Day

MBS Recap Matthew Graham | 4:02 PM

The present week began on a stronger note thanks to news that came out on Monday regarding a U.S./Iran peace deal being within reach. This time around, it was the fact that Iran's state TV shared a draft of the framework for the memo that serves as the stop-gap peace deal while full details are negotiated. It turns out that this draft wasn't obviously different from the one referenced on Monday, but markets remain cautiously willing to react to the same repackaged news time and again as if repetition increases the chance that the peace deal will eventually become official. Bonds were a bit more skeptical than oil prices, but ultimately ended the day without losing any ground.

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Watch the Video

MBS Morning

8:50 AM Stronger Start on Yet Another Peace Deal Headline

Alert

12:08 PM Weakest Levels

3:53 PM

Market Movement Recap

08:27 AM modest overnight gains and some extra buying just now after yet another round of peace deal headlines. MBS up 3 ticks (.09) and 10yr down 3bps at 4.459

10:49 AM sideways volatility. MBS up 3 ticks (.09) and 10yr down 1.5bps at 4.472

Lock / Float Considerations

- 5/27/26 -(unchanged) Bonds remain transfixed by war-related headlines and surprisingly receptive regardless of the quality of the news. The clear takeaway is that there's room to rally when peace is official, but also room to sell if the peace process falters.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - 4.80
  - 4.72
- Floor/Resistance
  - 4.19

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- 4.19
- 4.28
- 4.34
- 4.40
- 4.48
- 4.59
- 4.66

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	4.476%	-0.013%
2 YR	4.031%	-0.003%
30 YR	5.006%	-0.005%
5 YR	4.172%	-0.003%

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