

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## MBS Recap: Global Bond Market in Reprice Mode



### Jeffrey Chalmers

Senior Loan Officer,  
Movement Mortgage  
Licensed: CA, FL, MA, ME,  
NH, VT

[ClicknFinance.com](http://ClicknFinance.com)

**M:** (774) 291-6527

[jeffrey.chalmers@movement.com](mailto:jeffrey.chalmers@movement.com)

99 Rosewood Dr, Suite 270  
Danvers MA 01923

NMLS #76803

NMLS #39179



### Ashley Gendreau

Buyer & Listing Expert,  
LAER Realty Partners

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

**P:** (603) 685-4495

**M:** (603) 361-0561

[agendreau@laerrealty.com](mailto:agendreau@laerrealty.com)

173 Chelmsford Street  
Chelmsford MA 01824

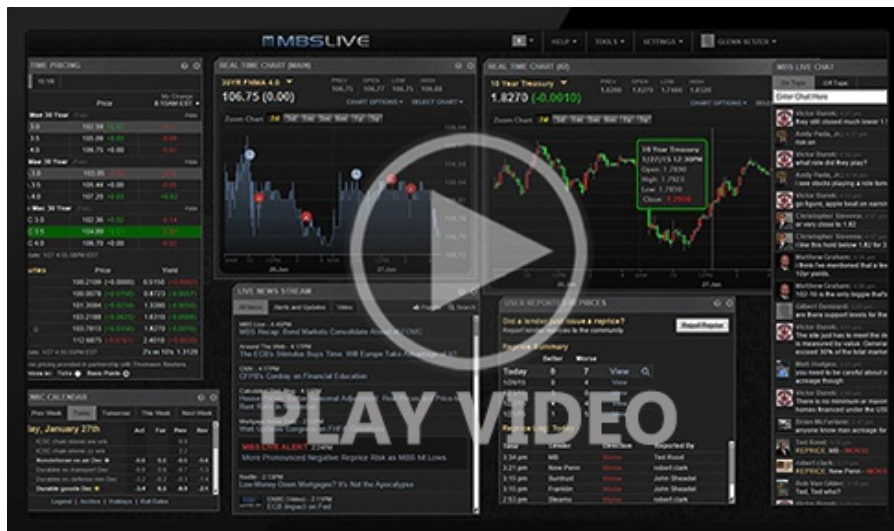
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# Global Bond Market in Reprice Mode

MBS Recap | Matthew Graham | 5:19 PM

Around here, "reprice" typically refers to mid-day rate changes from mortgage lenders, but infrequently, a big picture repricing occurs in the bond market. That's what's going on in March and especially over the last 2.5 days. Wednesday's Fed comments and Thursday's ECB/BOE comments confirmed that there's a floor under short term rates for a vast majority of the planet's reserve currency holdings, AND that hikes are quickly replacing cuts as the next likely move (September Fed meeting went from 0% hike chance to more than 25% in less than 2 days). Trading and investment strategies of a majority of the world's investible capital was positioned for an entirely different reality before the Iran war. Now it is repositioning... repricing for new realities.



Watch the Video

## MBS Morning

9:46 AM Central Banks Cite Oil to Steal Spotlight From Oil

Alert

10:52 AM Assume Negative Reprice Potential Until Further Notice

Alert

2:58 PM New Lows, Reprice Risk is Ongoing

3:10 PM

## Market Movement Recap

- 09:46 AM Sharply weaker overnight with additional selling all morning. MBS down over half a point and 10yr up 7.8bps at 4.327.
- 01:37 PM MBS down half a point and 10yr up 11.4bps at 4.364

## Lock / Float Considerations

updated 3/20/26

Things are very simple right now because they're very bad. All of March has been generally a one-way trade for bonds with a few corrective moments. We'd continue to wait for the dust to definitively settle before feeling like taking any major risks with locking/floating. The only arguments in favor of floating involve attempting to predict the future and catch falling knives.

## Technicals/Trends in 10yr (why 10yr)

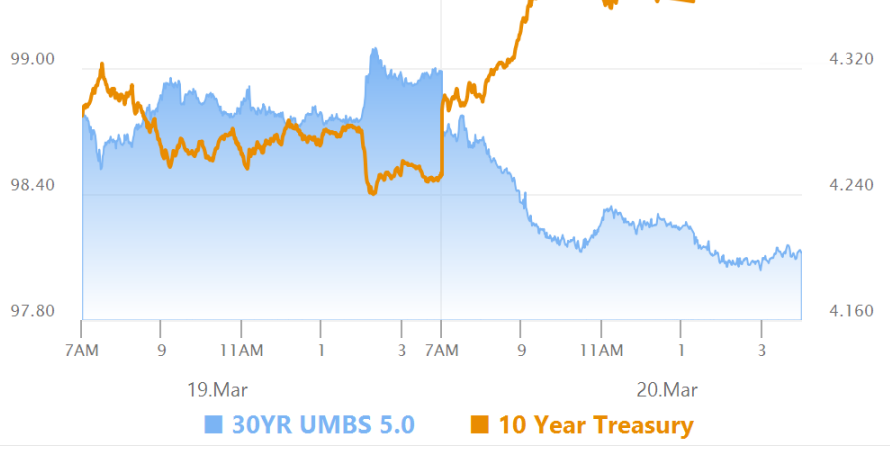
- Ceiling/Support (can be used as "lock triggers")
  - o 4.48
  - o 4.40
  - o 4.34
  - o 4.28
  - o 4.19
  - o 4.12
  - o 4.05
- Floor/Resistance
  - o 3.89
  - o 3.97

## MBS & Treasury Markets

99.60

4.400





### MBS

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

### US Treasuries

10 YR	4.377%	+0.127%
2 YR	3.904%	+0.113%
30 YR	4.942%	+0.104%
5 YR	4.012%	+0.135%

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