

# MBS & TREASURY MARKETS

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## MBS Recap: Global Bond Market in Reprice Mode



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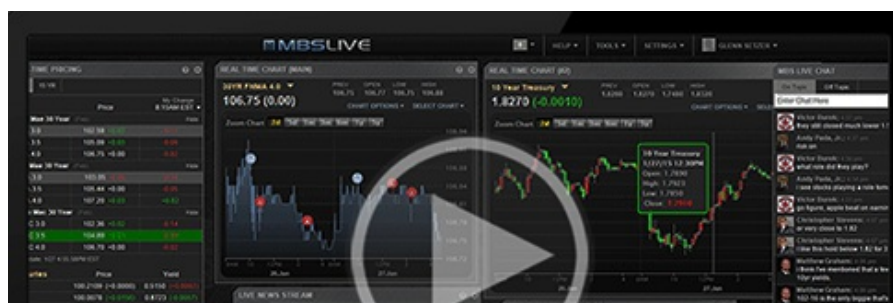
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## Global Bond Market in Reprice Mode

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.

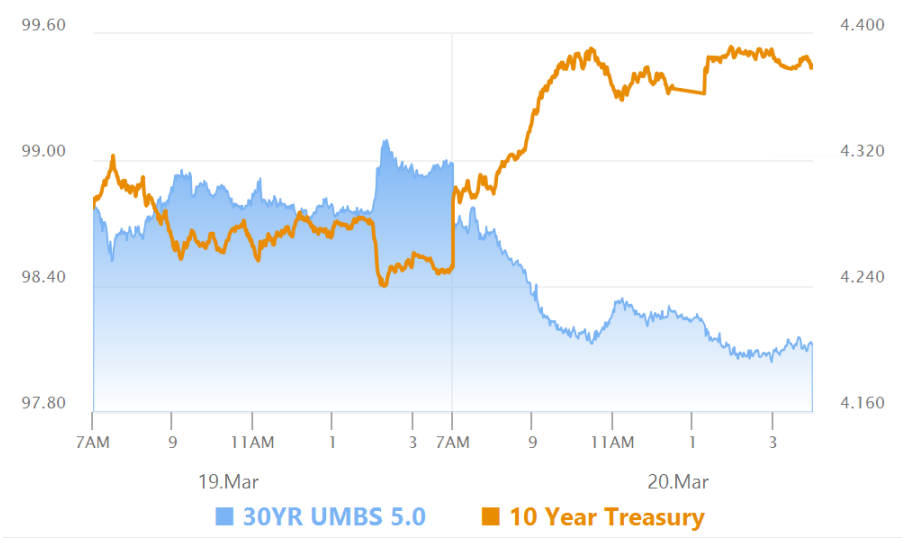
## Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
  - o 4.48
  - o 4.40

- 4.40
- 4.34
- 4.28
- 4.19
- 4.12
- 4.05

- Floor/Resistance
  - 3.89
  - 3.97

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

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