

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## MBS Recap: Global Bond Market in Reprice Mode



**James Branden**

Branch Manager, NEXA Mortgage, LLC.

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

**M:** (316) 295-9100

[jbranden@nexamortgage.com](mailto:jbranden@nexamortgage.com)

1805 E Douglas Ave  
Wichita KS 67211

NMLS# 1093017

Company NMLS# 1660690



## 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**

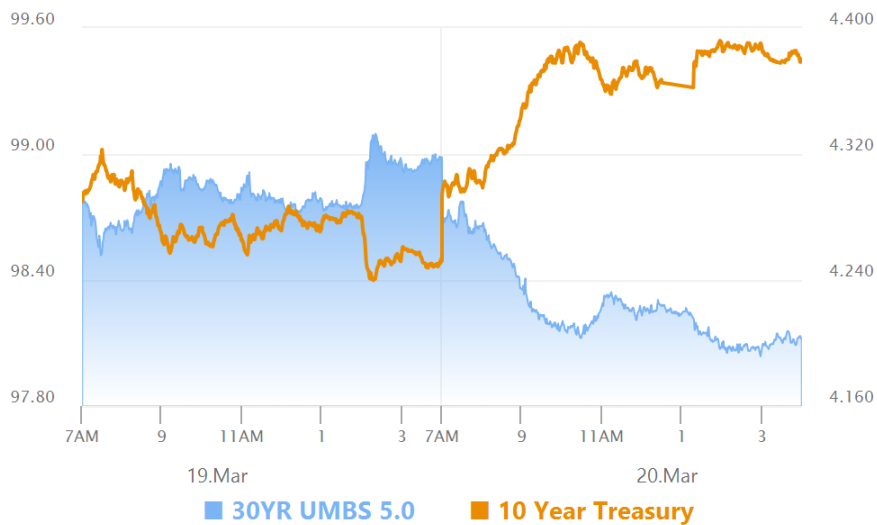
- updated 3/20/26

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")
  - 4.48
  - 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%

[Open Dashboard](#)

[Share This](#)