

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: New Week. Same Old Story



Belinda Biedebach

Senior Loan Originator,
Secured Lending Group

securedlendinggroup.com

P: (858) 583-9800

380 S Melrose
Vista CA 92081

NMLS#1556597



New Week. Same Old Story

MBS Recap | Matthew Graham | 3:53 PM

While we certainly CAN put short term market movement under a microscope and entertain various potential sources of motivation, it's just as good to take a few giant steps back and observe the bigger picture trend. When we do, we see a decisively weaker trend since October 2025 with additional volatility and selling pressure after the start of the Iran war. Unsurprisingly resurgence of hostilities has put upward pressure on both fuel prices and bond yields. This is definitely one of those "under the microscope" market movers at the start of the week. There were also some tradeflow considerations regardless of news headlines. This was seen in the form of both stocks and bonds noticeably shifting just after 9:30am. Until that point, stocks were improving and bonds were doing a decent job holding sideways. Afterward, both lost ground.





Watch the Video

MBS Morning

10:12 AM No Major Data Leaves Bonds to Trade on Vibes

Alert

11:40 AM Negative Reprice Risk Increasing

3:20 PM

Market Movement Recap

- 09:17 AM modestly weaker overnight. MBS down 1 tick (.03) and 10yr up 2.1bps at 4.567
- 11:41 AM MBS down 7 ticks (.22) and 10yr up 4.7bps at 4.593
- 02:49 PM MBS down 7 ticks (.22) and 10yr up 5.2bps at 4.597

Lock / Float Considerations

- 7/20/26 - Momentum remains broadly negative in the bigger picture. Risk-averse clients continue waiting for that to change before shifting out of a lock-biased stance. Risk-tolerant clients have less room in the range today between current levels and overhead lock triggers. Any major event-driven bounce would create short term opportunities.

Technicals/Trends in 10yr (why 10yr)

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

- 4.69
- 4.62
- Floor/Resistance
 - 4.28
 - 4.34
 - 4.36
 - 4.42
 - 4.54

MBS & Treasury Markets

