

MBS & TREASURY MARKETS

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ALERT: Weakest Levels of The Day

Volume has been low and trading has been in "drift" mode for the past several hours, but the drift has only been going one direction. Apart from the brief moments in the immediate wake of the jobs report, bonds are now at their weakest levels of the day (can count early MBS trading as it was horribly illiquid).

10yr yields are up 11.4bps at 4.262 and MBS are down nearly 3/8ths on the day. Prices are currently more than an eighth of a point off the highs in 6.0 coupons and almost a quarter point off in 5.5 coupons. A few lenders might see this as justification for negative reprices given the fairly strong initial rate sheets this morning relative to recent bond market movement.

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