

MBS & TREASURY MARKETS

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ALERT: Weakest Levels of The Day

Bonds have been meandering toward weaker levels in the past 2 hours. 10yr yields are up 3.6bps at 4.413. MBS are at new lows, down 6 ticks (.19) on the day and at least an eighth of a point from intraday highs.

NOTE: based on rate sheet print times, there is not much negative reprice risk right now (intraday highs happened after rate sheets)--at least not as far as MBS prices are concerned. That said, a few lenders occasionally reprice for the worse based solely on intraday momentum, so the risk cannot be ruled out completely.

Reprices would become a more legitimate risk if we lose another 2-3 ticks (.06-0.09) in MBS.



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