

# MBS & TREASURY MARKETS

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## **ALERT:** MBS at Lows, But Reprice Risk is Modest at Best

MBS have fallen fairly gently to the lows of the day with 5.5 coupons now down 6 ticks (.19). That said, lenders are seeing a maximum of an eighth of a point of weakness from intraday highs, which is usually not quite enough for the average lender to consider a negative reprice.

Only the jumpiest lenders would be considering it at this point.

10yr yields are not yet at their highs of the day, currently up 4.8bps at 4.231.

The weakness follows Fed Chair Powell's interview at the Economic Club of Washington, specifically after a comment about avoiding sending any signals on any particular meeting's rate cut odds.



### The Metrolina Mortgage Team

Loan Officer, Fairway  
Independent Mortgage

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

**P:** (561) 523-2226

**M:** (561) 523-2226

13700 Providence Rd  
Weddington NC 28104  
1002891