

# MBS & TREASURY MARKETS

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## **ALERT:** Negative Reprice Risk Increasing

MBS are now down a quarter point on the day and 6 ticks from the AM highs. Lenders who priced near those highs are increasingly likely to be considering negative reprices.

10yr yields are up 7.3bps at 3.874. Despite the apparently big move, there is nothing to indicate any underlying drama. Moreover, these levels are still in the lower half of what is considered to be the present consolidation range between 3.8 and 4.0. Volumes remain light and there have been no big volume spikes to indicate a reaction to a specific catalyst in the past few hours.



**Harvey Bernard**

Real Mortgage Consultant,  
Winner's Mortgage

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

**P:** (612) 852-5000

**M:** (612) 852-5000

[harvey@winnersmortgage.com](mailto:harvey@winnersmortgage.com)

363188

