

# MBS & TREASURY MARKETS

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## **ALERT:** MBS Down More Than a Quarter From Highs

MBS have been selling steadily since the start of Powell's press conference. 5.0 coupons are off a quarter point during that time and 10yr yields are up 5bps on the day and 7bps from the lows at 3.706.

The implications for reprice risk are uncertain here considering prices are still in line with pre-Fed levels, but jumpier lenders could still conceivably be spooked--as could any lenders who repriced for the better.



### Dan Clifton

NMLS #284174 Managing Member, Mortgage Loan Originator and Mortgage Guru, Clifton Mortgage Services, LLC

[CliftonMortgageServices.com](http://CliftonMortgageServices.com)

**P:** (888) 681-0777 x1001

**M:** (407) 252-3039

[dan@cliftonmortgageservices.com](mailto:dan@cliftonmortgageservices.com)

1177 Louisiana Ave  
Winter Park FL 32789

NMLS #852745

