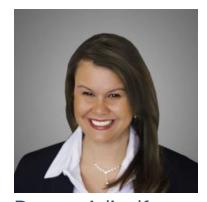
## MBS & TREASURY MARKETS

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## **ALERT: MBS Down More Than an Eighth From Highs**

Bonds have gradually backed away from the morning's neutral stance, perhaps with some pre-auction anxiety, or in response to Fed comments. 10yr yields are up 2bps at 4.099.

MBS are now down 1 tick (.03) on the day but 6 ticks (.19) from the AM price plateau. Because that plateau coincided with rate sheet print times, negative reprices can't be ruled out among jumpier lenders.



Deanna Adinolfo-Rivera Community Lending Powered by Lower, LLC. NMLS# 1124061 M: (239) 878-0107 deanna@communitylendingfl.com 8191 College Pkwy Suite 203 Fort Myers, FI FL 33919 NMLS#327112

