

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

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

This alert is only an "alert" for lenders who repriced near the highs of the day between 12:15 and 1pm ET. MBS are down 6 ticks since then (.19). As such, lenders who repriced for the better during that time window could technically justify a negative reprice.

MBS are still up 1 tick (.03) on the day overall. And 10yr yields are down 4.7bps at 4.417.

There is more curve trading going on today, with longer dated bonds outperforming (they were underperforming yesterday). Some analysts are speculating that the front end of the curve is nervous ahead of Powell's 3pm ET appearance.

Front end/shorter-dated Treasuries are much more influenced by the Fed Funds Rate than, say, a 10yr Treasury. Because Powell's comments would apply most directly the Fed Funds Rate, the short of end of the curve is more susceptible to those comments.



### Ryan and Jaime Ingram

Husband and Wife  
Mortgage Team, Interstate  
Mortgage Service

[www.InterstateMortgage.net](http://www.InterstateMortgage.net)

**P:** (480) 553-5555

**M:** (480) 329-0707

25062 S. 190th Street  
Queen Creek AZ 85142

NMLS ID: 89235

Company ID: 37053

**INTERSTATE**  
MORTGAGE SERVICE