

MBS & TREASURY MARKETS

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ALERT: First Move After Fed Announcement is Weaker

MBS are now down 3 ticks on the day (.09) and nearly a quarter point from the AM highs. Lenders are at risk of negative reprices.

10yr yields are up 4.3bps at 4.577.

The sell-off is not extending for now. The catalyst is a verbiage change in the Fed announcement (minor, first paragraph). The press conference is still the big potential market mover and this is just a bit of noise in advance.



Dennis Hughes

Owner MLO,
Lend4less.com

Lend4less.com

P: (209) 602-4900

M: (209) 602-4900

dennis@lend4less.com

2209 Hartvickson Lane
Valley Springs CA 95252

Loan Officer NMLS#178729

Company NMLS#1395260

CA Dept of RE Broker 01001409

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