

MBS & TREASURY MARKETS

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ALERT: Back to Lows of The Day After Tariff Clarification

MBS are quickly back down to the lowest levels of the day after the White House clarified the timeline for Mexico and Canada tariff implementation. An earlier news story cited sources as saying the implementation would be delayed until March 1st. The White House now says that report is wrong and tariffs go into effect tomorrow.

Bonds are reacting negatively, but not in an extreme way. MBS are at the lows of the day and down an eighth from the most recent highs. 10yr yields are up 1.8bps at 4.534 after being just under 4.51 before the news.

Some of the jumpiest lenders could conceivably be spooked by the pace of the selling, but the outright levels don't connote much--if any--negative repricing risk.



Tan & Samantha Tunador

VP | Sr Loan Officer Team,
Atlantic Coast Mortgage,
LLC

www.TheTunadorGroup.com

P: (703) 919-5875

M: (703) 328-0628

tan@acmlc.com

20365 Exchange Street
Ashburn Virginia 20147

NMLS ID 1166669

NMLS ID 2408374

