

MBS & TREASURY MARKETS

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ALERT: Down an Eighth From Highs

Bonds have just barely been favoring a selling trend in what has otherwise been a mostly flat morning. MBS **liquidity** has been poor, potentially contributing to a bit more weakness than we otherwise might be seeing.

5.5 UMBS are now down 1 tick (0.03) on the day and an eighth of a point from the higher prices seen during some lenders' rate sheet print times. Those highs were only intact briefly, so negative reprices are still not incredibly likely, but they can't be ruled out for the jumpier lenders.

10yr yields are now up 1.3bps at 4.348.



Seth Wilcock

MLO, CMA, VMA, CMPS,
CVLS, Resolute Lending
Powered by IMB

www.resolutelending.com

P: (720) 593-6682

M: (720) 590-2492

team@resolutelending.com

170 N Jefferson St
Nashville TN 37248

NMLS 389617 | IMB NMLS
2191655

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