

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.



Ryan and Jaime Ingram

Husband and Wife
Mortgage Team, Interstate
Mortgage Service

www.InterstateMortgage.net

P: (480) 553-5555

M: (480) 329-0707

jaime@interstatemortgage.net

25062 S. 190th Street
Queen Creek AZ 85142

NMLS ID: 89235

Company ID: 37053



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MORTGAGE SERVICE