

# MBS & TREASURY MARKETS

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## **ALERT:** MBS Still up Big But Well Off Highs (Hit by PMI Price Data)

Bonds and stocks are both sharply stronger today thanks to overnight headlines regarding Fed Chair Powell and fresh headlines on lower tariffs. Bonds are having more of a mixed reaction to this morning's updates and are also responding to a big surge in the price component of the S&P PMI data.

MBS are still up more than 3/8ths of a point, but down a quarter point from the AM highs. Some lenders priced early enough in the day to be in line with those highs. As such, those lenders could already justify a negative reprice.



**Jennifer Yoinco**

Realtor, Walzel Properties

[www.houstonsuburb.com](http://www.houstonsuburb.com)

M: (832) 286-8636

Jenyoingco7@gmail.com

15420 Ridge Park Dr

Houston TX 77095

648293



**Heather Woods**

Branch Manager- Broker-  
Loan Originator, The  
Woods Mortgage Team-  
Powered By My Community  
Mortgage

[www.WoodsMortgageTeam.com](http://www.WoodsMortgageTeam.com)

M: (210) 392-8299

heatherwoods@mychomeloans.co  
m

Humble TX 77346

833399



