

MBS & TREASURY MARKETS

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ALERT: Down More Than an Eighth from 10am Levels

10am is a common time of day for mortgage lenders to be releasing or preparing to release the first rate sheets of the day. As such, it's worth mentioning when MBS drop more than eighth of a point from 10am, which they now have.

5.5 UMBS are down just over a quarter point on the day and 5 ticks (.16) from the 10am highs. Jumper lenders could technically justify a negative reprice, but most lenders tend to err on the side of caution when setting rates on a jobs report morning where bonds are losing ground.

In other words, the reprice threshold could be a bit bigger than normal.

10yr yields are up 8.9bps at 4.306. Stocks remain near the highs of the day, up more than 1% from yesterday.



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