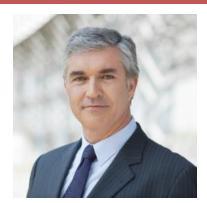
MBS & TREASURY MARKETS

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ALERT: Negative Reprice Risk Increasing

Bonds are selling off to the weakest levels of the day for debatable reasons (GDP Now update showing 4.6 vs 3.8 prev, perhaps? But that seems like a stretch).

10yr yields are quickly up 5 bps at 4.456 and MBS are down nearly a quarter point. Fortunately, most lenders were out with rates before the 10am rally and are thus only now seeing about an eighth of a point of weakness. Lenders who priced after 10am are at more risk of repricing.



Matthew M. Loan Senior Loan Officer, Mortgage Company, LLC.

mbslive.net P: (704) 867-5309 M: (980) 867-5309

1050 W. Main St. Charlotte NC 28031 NMLS: #987654321





Christina "Demo" Realtor

Managing Partner, Real Estate Company, LLC.

mbslive.net P: (704) 555-1212 M: (980) 555-1212 social+test@mbslive.net

12954 S. Broad St. Charlotte NC 28031

