

# 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.



**Tim Pillsbury**  
Branch Manager -  
Mortgage specialist,  
AmRes Corporation

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

**P:** (985) 777-2837

636 Gause Blvd  
Slidell Louisiana 70458  
NMLS#101822

