

# MBS & TREASURY MARKETS

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## **ALERT:** MBS Down an Eighth From AM Highs

Many lenders are not yet out with their first rate sheet of the day. Others tend to have a slightly higher bar for repricing risk when bonds sell off at this time of day. All that to say that repricing risk will vary quite a bit right now from "none at all" to "somewhat possible."

MBS are down exactly an eighth of a point from AM highs, and 2 ticks (.06) on the day. 10yr yields are still down just over half a bp on the day at 4.467.

We're not seeing any obvious catalysts for the quick little sell-off, but it clearly began at 10:08am ET and resulted in only a modest increase in Treasury volume.



**Bryan Ashby**

Owner, Ashby Financial Group, LC

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

**P:** (801) 294-6179

**M:** (801) 455-1007

[bryan@ashbyfinancialgroup.com](mailto:bryan@ashbyfinancialgroup.com)

326 Apricot Grove  
Kaysville UT 84037

