

# MBS & TREASURY MARKETS

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## **ALERT:** Weakest Levels; Ongoing Reprice Risk

Bonds have been selling fairly steadily throughout the session in an intentional move to the sidelines ahead of higher-than-normal potential volatility over the weekend. This isn't just about econ data. The selling started at 8:20am (the CME pit open) and hasn't correlated with news headlines or other events in a timely way.

10yr yields are now up 8bps on the day at 4.443 and MBS are down nearly 3/8ths of a point. Many lenders are seeing well over an eighth of a point of weakness since morning rate sheets. As such, negative reprices are an ongoing possibility.



**James Cheeley**

Founding Partner/Sr.  
Mortgage Advisor, Lincoln  
Capital Advisors

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

**P:** (678) 824-6563

**M:** (678) 824-6563

Trusted Mortgage Advisors  
118012



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*Trusted Mortgage Advisors*