

# 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.



**Justin Stearns**

Mortgage Broker, Assist  
Home Loans

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

**P:** (805) 475-4900

**M:** (805) 757-0544

[justin@assisthomeloans.com](mailto:justin@assisthomeloans.com)

NMLS 258870

