

# 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.



**Mike David**

Producing Branch Manager,  
Oklahoma Mortgage Group

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

**P:** (918) 361-1550

**M:** (918) 361-1550

[mike@omghomeloans.com](mailto:mike@omghomeloans.com)

6666 S Sheridan Rd  
Tulsa Oklahoma 74133  
1619714

