

MBS & TREASURY MARKETS

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ALERT: Weakest Post-Fed Levels

MBS are still up 2 ticks on the day, but down exactly an eighth of a point from pre-Fed highs (but only half of that weakness has happened since the Fed announcement).

10yr yields are up 0.6bps at 4.391--the highs of the day.

The jumpiest of the jumpy lenders could be seeing the bleeding edge of negative reprice risk here, but it's not yet fully justified by price movement.



Jeff Diaz

Mortgage Loan Originator,
The Jeff Diaz Team -
Barrett Financial Group
L.L.C

thejeffdiazteam.com

P: (602) 777-7765

jeff@barrettfinancial.com

275 E Rivulon Blvd
Gilbert Arizona 85297

NMLS# 980070

Company NMLS# 181106

