

MBS & TREASURY MARKETS

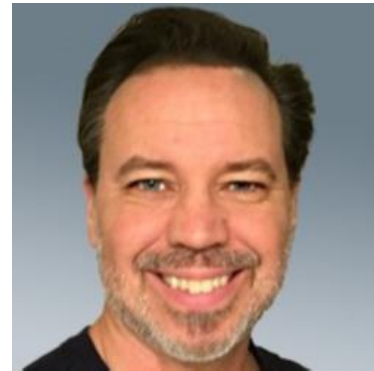
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ALERT: Down an Eighth From Highs

It's been an interesting morning for bonds inside the broader sideways context. Yields fell at 9:30am, all the way into positive territory, briefly. Those gains reversed in the past 25 minutes and we're now back in line with the weakest levels.

10yr yields are up 2.7bps at 4.435 and MBS are down 5 ticks (.16) on the day and the same amount versus the highs of the day.

Some early lenders released rate sheets near those highs, so they could technically justify a negative reprice. That said, this amount of weakness tends to not be enough for most of them to pull the trigger.



Joseph Moran

President, Home Fast Funding Inc.

www.gethomefast.com

P: (813) 940-7272

jmoran@homefastfunding.com

100 South Ashley Drive
Tampa FL 33612

156840
1639621

