

MBS & TREASURY MARKETS

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ALERT: Bonds Losing Ground During Powell Press Conference

In not so many words, bonds aren't getting the dovishness they were hoping for from Powell. MBS just gave up all of the day's rebound and are back down 5 ticks (.16) on the day and 6 ticks (.19) versus the post-FOMC highs.

10yr yields are up 5.6bps at 4.377.

Lenders who repriced for the better this afternoon could be considering negative reprices. Most any other lender was seeing similar MBS prices this morning when they set rates (thus limiting reprice implications).

Justin Grable

President of Mortgage Lending, ABLE Mortgage

www.ABEMortgage.com

P: (951) 899-0009

M: (951) 899-0010

justin@ablemortgage.com

41923 Second St.

Temecula CA 92592

NMLS 246763

CADRE 01411989

ABLE
MORTGAGE