

MBS & TREASURY MARKETS

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ALERT: Additional Weakness. Some Negative Reprice Risk

After working through the AM volatility, bonds have continued losing ground at modest pace. Losses are adding up now--not in the bigger picture, but in intraday terms. 10yr yields are up 4.4bps on the day at 4.285 and MBS are down an eighth of a point.

For MBS, this is an eighth of a point below some of the early lenders' rate sheet print times. Most lenders tend to price conservatively on a morning with data-driven weakness, but the jumpiest lenders could see this as the threshold of repricing risk consideration.



HappyDog

Chris Kobz

Founder, HappyDog Home Loans

HappyDog.com

P: (530) 624-5388

chris@happydog.com

300 Salem Street
Chico Ca 95928
208371