

# MBS & TREASURY MARKETS

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## **ALERT:** Losing More Ground After Fed's Hammack Comments

MBS are now down 5 ticks (.16) on the day and nearly an eighth of a point from some early lenders' rate sheet print times. 10yr yields are also up to new highs, up 4.5bps on the day at 4.35.

Fed comments are visibly adding to weakness as well as lower rate cut odds via Fed Funds Futures.

HAMMACK: NOT GOING TO SEE FULL TARIFF EFFECT UNTIL NEXT YEAR

HAMMACK: BIGGEST CONCERN IS INFLATION TOO HIGH, TRENDING UP

HAMMACK: WITH DATA NOW, WOULDN'T SEE CASE FOR SEPTEMBER CUT

This would be the earliest threshold for negative repricing risk among the jumpiest few lenders. It would likely take a bit more weakness for the average lender to consider repricing.



### Seth Wilcock

MLO, CMA, VMA, CMPS,  
CVLS, Resolute Lending  
Powered by IMB

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

**P:** (720) 593-6682

**M:** (720) 590-2492

[team@resolutelending.com](mailto:team@resolutelending.com)

158 N Jefferson St  
Nashville TN 37248

NMLS 389617 | IMB NMLS  
2191655

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