

# MBS & TREASURY MARKETS

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## **ALERT:** Down Just Over an Eighth From Highs

Bonds have had two mini bouts of selling so far this morning. The first played out more gradually and took MBS to the brink of an eighth point drop from the AM highs. The most recent bout comes after a modest bounce and takes 5.0 coupons 5 ticks (.16) below the AM highs.

Since those highs were at 9:20am ET, most lenders were not out with rates yet. Nonetheless, some rate sheets will not have taken the weakness into account. As such, negative reprices are a small risk for a few of the jumpiest, earliest lenders.



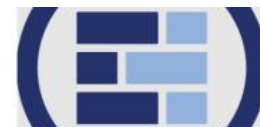
### Paula Bonnafant

Mortgage Broker, Edge  
Home Finance

[paulabonnafantteam.com](http://paulabonnafantteam.com)

**M:** (239) 689-1331

Corporate address:  
Minnetonka MN 55345  
NMLS858645



### Paula M Bonnafant

REALTOR®, Century 21  
Selling Paradise

**P:** (239) 689-1331

**M:** (239) 689-1331

[hello@paulashometeam.com](mailto:hello@paulashometeam.com)

3409 Del Prado Blvd S  
Cape Coral FL 33919

SL3239698  
NMLS858645

