

MBS & TREASURY MARKETS

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ALERT: Giving Up Most of The Gains

10yr yields are nearly back to unchanged levels now after being down more than 5bps earlier this morning. A majority of the move has played out in the 25 minutes since the 9:30am NYSE open--further bolstering the case that the morning rally had to do with stock market losses.

MBS are along for the ride--still up 2 ticks on the day (.06) but down 6 ticks (.19) from the AM highs. Lenders who were out with rate sheets early could already be considering a reprice.



Todd Hanley, RICP®, CMA™

Senior Loan Officer, United Direct Lending

<https://todd.mortgage>

M: (954) 806-5114

todd.hanley@uniteddirectlending.com

5500 NW Glades Rd
Boca Raton FL 33431-7367
LO71086

