

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.



Anthony E. Clark

Executive Branch Manager,
West Capital Lending

westcapitalending.com/.../anthony-clark

P: (949) 751-1062

M: (714) 376-2346

aclark@westcapitalending.com

17911 Von Karman Ave
Irvine California 92614

Corporate NMLS# 1566096
Individual NMLS# 970244

