

MBS & TREASURY MARKETS

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ALERT: MBS Down an Eighth Since 9:30am ET

10yr yields are up 2.7bps on the day at 4.159 and MBS are down 6 ticks (.19) in total. Current levels for MBS aren't much lower than they were in the immediate wake of this morning's jobless claims data, but the issue is the rebound that took place heading into 9:30am.

Since those 9:30am highs, MBS are down another eighth of a point. Because some lenders released rate sheets around that time, this introduces a modicum of negative repricing risk for the jumpier among them.

Counterpoint: MBS improved yesterday but rate sheets didn't. This could suggest some level of "cushion" for lenders to absorb MBS losses without needing to reprice as urgently as normal.



Dylan Forsyth

Senior Loan Officer |
President's Club, Barrett
Financial Group

forsythmortgageteam.com

P: (480) 660-6419

dylanf@barrettfinancial.com

2701 E Insight Wy #150

Chandler AZ 85286

1202762

