

# MBS & TREASURY MARKETS

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## **ALERT:** Weakest Levels of The Day

MBS are down 6 ticks (.19) from the AM highs. This is typically more than enough for negative reprices, but the caveat is that those highs only lasted about an hour and most lenders didn't publish rates during that time.

As such, the average lender is only seeing about 3 ticks (.09) of weakness, thus making negative reprices less of a risk.

Nonetheless, bonds are at their weakest levels and 10yr yields are up 1bp at 4.058.



**Nevada County  
Mortgage**

**NCM Team: Wendy,  
Paul & Shelley**

Mortgage Advisors, Nevada  
County Mortgage

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

**P:** (530) 274-0916

140 Litton Dr  
Grass Valley CA 95945

NMLS: 254913, 254875 & 270488