

# 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.



Grace Modern Mortgage

[www.gracemodernmortgage.com](http://www.gracemodernmortgage.com)

**P:** (954) 945-8694

11820 Miramar Parkway  
Miramar Florida 33025

NMLS 2347296



**Selma Zollman**

Loan Officer, Grace Modern Mortgage

[www.gracemodernmortgage.com/szellman](http://www.gracemodernmortgage.com/szellman)

**P:** (301) 806-0934

**M:** (301) 806-0934

[Szellman@gracemodernmortgage.com](mailto:Szellman@gracemodernmortgage.com)

11820 Miramar Parkway  
Miramar FL 33025