

# MBS & TREASURY MARKETS

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## **ALERT:** Negative Reprice Risk Increasing

After more headlines regarding mines in the Strait of Hormuz as well as the closure of the Strait, bonds are selling off a bit more. The move is led by the short end with Fed Funds Futures for June breaking to their weakest (least likely to cut) levels in about a year.

MBS are down almost a quarter point with at least half of that seen in the past 20 minutes. Almost any lender could justify a negative reprice now. Those who priced super early (closer to 9am ET) are the most at-risk.



**Philip Bennett**

President, Bennett Capital  
Partners Mortgage Brokers

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

**P:** (800) 457-9057

**M:** (305) 407-0747

1101 Brickell Ave STE 800

Miami FL 33131

Pers# 1098318

Corp# 2046862



**BENNETT  
CAPITAL  
PARTNERS**