

# 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.



**Drew Stiegemeier**

Mortgage Banker, Frontier Mortgage

[frontierhomemortgage.com/drew](http://frontierhomemortgage.com/drew)

**P:** (636) 898-0888

**M:** (618) 779-7507

1406168

**Frontier**  **Mortgage**



**Mike Mihelcic**

Associate, Re/Max Alliance

[www.remax.com/.../102293806](http://www.remax.com/.../102293806)

**P:** (618) 656-2111

**M:** (618) 339-5752

[remaxmike2012@gmail.com](mailto:remaxmike2012@gmail.com)

1121 University Drive  
Edwardsville IL 62025

