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.

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