

# 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.



**Dylan Forsyth**

Senior Loan Officer |  
President's Club, Barrett  
Financial Group

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

P: (480) 660-6419

[dylanf@barrettfinancial.com](mailto:dylanf@barrettfinancial.com)

2701 E Insight Wy #150  
Chandler AZ 85286  
1202762

