

# MBS & TREASURY MARKETS

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## **ALERT:** Weakest Levels as Oil Prices Spike

The market is focusing on news surrounding an absence of new traffic through the Strait of Hormuz. Oil prices are up about 5 dollars in the past few hours and bond yields are following the move.

10yr yields are up 1.5bps at 4.319 and MBS are down 6 ticks (.19). This is roughly an eighth of a point below early lenders' rate sheet print times which means we're right at the threshold of negative repricing considerations.



### Black Diamond

Mortgage Brokers, Black  
Diamond Mortgage  
Corporation

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

P: (406) 862-4999

307 Spokane Ave  
Whitefish MT 59937  
209137

