

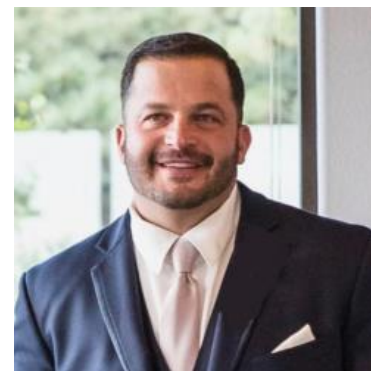
MBS & TREASURY MARKETS

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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.



Brad Vigil

Mortgage Broker, Assist
Home Loans

www.assisthomeloans.com

P: (720) 835-1784

M: (602) 741-7660

brad@assisthomeloans.com

Denver CO

Colorado NMLS #2064421

