

MBS & TREASURY MARKETS

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ALERT: Negative Reprices Becoming More Likely

The market is actively reacting to a swath of war-related headlines that all generally speak to the notion of escalation in the Iran war. Bond yields are moving up with oil prices, but are also exhibiting some of their own negative momentum even when oil prices have plateaued.

10yr yields are up 8bps at 4.454--now breaking up and over the most recent technical ceiling at 4.42.

MBS are down 18 ticks (.56) on the day and more than a quarter point from most lenders' rate sheet print times. This makes negative reprices increasingly likely. Several lenders have already repriced.



Dan Frio

Sr Mortgage Loan Officer,
The Frio Team Powered by
Peoples Bank & Trust

www.TheRateUpdate.com

P: (844) 775-5626

M: (630) 360-3490

524 Main St
Hazard ky 41701
246527

