

# MBS & TREASURY MARKETS

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## **ALERT:** MBS Down More Than an Eighth From Highs

Bonds are giving up a decent chunk of their overnight gains despite oil prices staying relatively low. MBS are still up 1 tick (.03), but down 5 ticks (.16) from AM highs. Fortunately, those highs were before most lenders' rate sheet times. The average lender is only seeing about 3 ticks (.09) of weakness--not enough for significant reprice risk.

10yr yields are still down half a bp on the day at 4.34, but that's from lows of 4.315 earlier this morning.



**Adan Saldana**

CEO/Loan Originator,  
Laser Mortgage

**P:** (702) 376-2643

670 S. Green Valley  
Henderson Nevada 89052  
NMLS214926

**LASER**  
MORTGAGE