

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 repricing 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.

CTC Mortgage

CTC Mortgage Company

<https://www.ctcmortgage.com/>

P: (800) 610-3570

1641 Worthington Rd

West Palm Beach FL 33409

NMLS371182

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