

MBS & TREASURY MARKETS

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ALERT: New Lows For MBS

Bonds made a full recovery by 9:45am but have been selling off since then. The timing suggests retail investors changing asset allocation after hotter PPI, but could also include another round of concessionary selling ahead of the 30 year auction.

MBS are now down 5 ticks (.16) on the day and at least an eighth of a point from many lenders' rate sheet print times. This makes negative reprices a possibility for jumpier lenders.

10yr yields are up 4.3bps at 4.496.



Justin Bayle

Founder and Managing Director, LendLA, a division of Mortgage Capital Partners

www.LendLA.com

P: (818) 425-8867

12400 Wilshire Blvd, Ste. 900
Los Angeles CA 90025

NMLS#308718

Mortgage Capital Partners, Inc.,
NMLS#239902

