

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.



John "Demo" Lender

VP of Lending, Demo Mortgage Co.

mbslive.net

P: (704) 555-1212

M: (407) 555-1234

10014 Normal Blvd.
Charlotte NC 28044

NMLS: 123456



**Christina "Demo"
Realtor**

Managing Partner, Real Estate Company, LLC.

mbslive.net

P: (704) 555-1212

M: (980) 555-1212

social+test@mbslive.net

12954 S. Broad St.
Charlotte NC 28031



