

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.



Rei Maks

Mortgage Broker, Fenero Capital, Inc.

www.fenerocapital.com

M: (925) 389-9149

rei.maks@fenerocap.com

1212 Broadway Plaza
Walnut Creek CA 94596

NMLS# 765098

DRE# 02089250



FENERO CAPITAL