

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to "Yes."

**Yes** to the loan that unlocks the joy of home ownership.

**Yes** to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

**CONTACT ME TODAY**



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## UPDATE: Some Support and Some Reprice Risk (It's Weird)

We're sending this out as an "update" as opposed to an alert to acknowledge the supportive trading seen in the past hour. In other words, it looks like bonds may have found their footing for now.

But this morning has a weird trading pattern which has basically been a freefall in bond prices from the outset. Typically, such freefalls are mostly over by the time lender rate sheets come out. This one, however, was still in progress.

That means that lender pricing strategies had to be more forward looking if they'd hoped to account for the continuation of the selling. We think a good portion of them have succeeded, but a few clearly haven't. In other words, even though a lender's rates are higher this morning, if the initial rate sheet isn't weak enough, there's still some risk of a negative repricer.

On the other hand, lenders who were especially defensive (i.e. they raise rates a lot) will be in a position to consider positive reprices if bonds recover a bit more ground.

In nuts and bolts terms, 5.0 MBS are down 5/8ths and 5.5 MBS are down half a point. In both cases, more than an eighth of a point of that weakness has arrived since 10am.