

MBS & TREASURY MARKETS

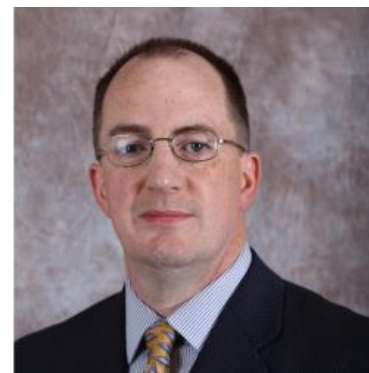
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ALERT: Down More Than an Eighth From Highs

Bonds have been losing ground slowly this morning after opening at sharply stronger levels. MBS are down 5 ticks (.16) from the highs of the morning and some lenders are seeing an eighth of a point of weakness since rate sheet print times.

Negative reprices are rare in this scenario, but they could technically be justified by jumpy, early lenders.

MBS are still up nearly 3/8ths on the day and 10yr yields are down 5.6bps at 4.503.



Doug Hill

Branch Manager,
Nationwide Mortgage
Bankers

www.nmbnow.com/dhill

P: (845) 454-6088

460 Freedom Plains Rd
Poughkeepsie NY 12603
NMLS#65379