

# MBS & TREASURY MARKETS

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A message from Marc Erickson:

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## **ALERT:** Reprice Risk Increasing After Oil-Related Headlines

\*US IS REVOKING IRAN-RELATED GENERAL LICENSE TO EXPORT OIL

\*IRAN'S ACTIONS IN STRAIT OF HORMUZ WHOLLY UNACCEPTABLE: OFFICIAL

Following these newswires, oil prices went even higher and bond yields have been highly correlated today. 10yr yields are now up 6bps at 4.531. MBS are down 3/8ths on the day and a quarter point from many lenders' rate sheet print times.

Negative reprices are now a stronger possibility compared to earlier in the day.



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