ALERT: More Yen Intervention. New Lows For MBS

There's been another wave of Treasury selling that lines up with another surge in Yen values. Based on this morning's headlines, this suggests large scale efforts on the part of US institutions to sell Treasuries and buy JPY-denominated debt.

MBS are definitely not immune. 5.5 coupons are now down 3/8ths on the day and roughly an eighth of a point since many lenders' rate sheet print times.

Given that lenders were forced to price into a sell-off this morning, we'd expect reprice thresholds to be a bit bigger than normal. Still, if you were planning on locking today, there's no longer any sense in waiting for rates to improve.

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