

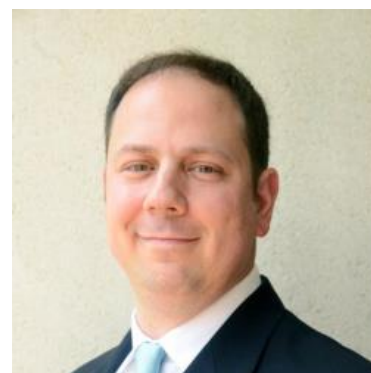
MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

ALERT: Weakest Levels After Treasury Announcement

Treasury announced a [liquidity](#) buyback operation of \$6bln in the 10-30yr sector just now. While it's higher than the initially-expected \$4 bln, it's not as high as the market was expecting after Bessent dared the market to bet against him this morning.

10yr yields are quickly up several more bps--4.6 in total--to 4.836. MBS are down 7 ticks (.22) on the day and nearly as much from some lenders' rate sheet print times. As such, negative reprices are already a possibility.



Michael Levine

Senior Loan Officer,
CrossCountry Mortgage

M: 914-391-1183

2900 Westchester Ave.
Purchase NY 10577-____
307827