

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

ALERT: Losing Ground After Data and Headlines

War headline: IRAN SAYS IT'S IN NO RUSH TO NEGOTIATE

At almost exactly the same time, S&P PMIs came out much hotter than expected. These usually aren't market movers unless they are very far from forecasts or if the market is on the edge of its seat waiting for economic data to confirm/reject a recent or impending change in the Fed policy path. This qualifies on both accounts.

MBS are down 10 ticks (.31) and 10yr yields are up 6.4bps at 5.029.

Lenders who were already out with rates could already be considering a negative reprice.



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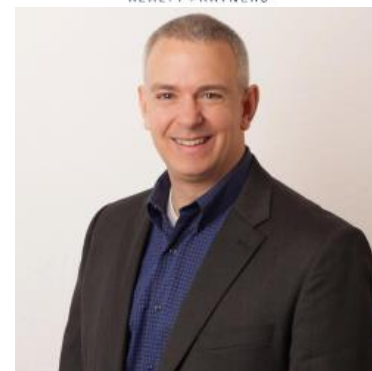
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