

MBS & TREASURY MARKETS

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ALERT: Losing Ground After ISM Data

ISM Prices Paid rose to 77.9 from 71.1 previously. Bonds don't like it.

MBS are down just over an eighth of a point from early lenders' rate sheet print times and a quarter of a point on the day.

10yr up 5.1bps at 5.337.

Negative reprices can't be ruled out for early, jumpy lenders, but the market reaction is still playing out.



Kladi Bekolli

Mortgage Broker - Branch
Manager, West Capital
Lending

westcapitalending.com/.../kladi-bekolli

P: (949) 247-7297

M: (586) 436-8441

755 W Big Beaver Rd
Troy MI 48084

