UPDATE: Quick Recovery After Anthropic Headlines

FT is reporting Anthropic may not receive an "investment grade" rating after its forthcoming IPO. This would make AI-related financing more expensive and generally contribute to the "tech jitters" that have helped Treasuries/MBS over the past few weeks.

MBS instantly erased most of the losses on the news. 6.0 coupons are now down only 1 tick (.03) versus 4 ticks (.125) before the news. 10yr yields are up 1bp at 4.933, but down more than 2bps since the news came out.

Nevada County Mortgage

NCM Team: Wendy, Paul & Shelley
Mortgage Advisors, Nevada County Mortgage
nevadacountymortgage.com
P: (530) 274-0916
140 Litton Dr
Grass Valley CA 95945
NMLS: 254913, 254875 & 270488

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