

MBS & TREASURY MARKETS

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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.

Mark Ingram

Broker Owner, Ingram
Company - CA & TX

www.ingramcompany.net

P: (949) 378-1701

M: (949) 378-1701

170 E. 17th St. #200G
Costa Mesa CA 92627

CADRE: 01226769

NMLS: 371141 / 358879