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.

CERTIFIED HOME LOANS

Jeffrey Schneider
CFM, MLO, Certified Home Loans
P: (919) 510-1108
M: (919) 862-3932
jschneider@certifiedhomeloans.com
805 Spring Forest Road
Raleigh NC 27609
NMLS: 70932
NMLS: 1806779

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