

# 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.

### Joshua Daniel

President, NAV Home Loans

**P:** (303) 929-0578

**M:** (303) 929-0578

3425 S Inca St  
Englewood Colorado 80110  
2708570

