

# MBS & TREASURY MARKETS

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## **ALERT:** MBS Off an Eighth After The Official Close

This is more of a heads-up than a true alert, and there are caveats.

First off, bonds are already technically closed for the day with Treasury traders marking their end of day trades at 1pm. In the "after hours" session (which is really just the last hour of the day due to the early close), 5.5 coupons are down an eighth from intraday highs.

For lenders who repriced for the better at those highs, there is perhaps some modicum of reprice risk, but that should be tempered by the fact that it's an early close and there is only 50 minutes left in the day.

If you were already planning on locking today, there's no sense in waiting. If you weren't planning on locking, this alert probably shouldn't change your mind.



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