

MBS & TREASURY MARKETS

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ALERT: MBS Down About an Eighth From Highs

This is more of a heads-up than a true alert for most lenders. MBS are still nicely stronger on the day, but off the best levels by just over an eighth in 5.5 coupons and just under an eighth in 6.0 coupons. Treasuries are turning negative in the shorter end of the curve and 10yr yields are losing ground steadily in the PM hours, currently down 2.9bps on the day at 4.457, but up from lows of 4.420.

Some of the jumpiest lenders who repriced for the better in the early afternoon could consider negative reprices at this point, but risks are muted unless we lose a bit more ground.



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