

MBS & TREASURY MARKETS

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ALERT: MBS at Weakest Levels

For many lenders who priced after 9am initially, this is just a heads-up. MBS have not fallen enough from the average lender's rate sheet print time to create much negative reprice risk.

6.0 UMBS were just down 6 ticks (.19) on the day and just over an eighth of a point from mid-day highs. While these are the lowest levels of the day, most lenders who priced near 10am had just seen MBS prices at almost exactly the same level.

10yr yields are also at the highs, up 4.2bps at 4.50.

The only caveat to the "low reprice risk" thought is that a few lenders have occasionally repriced based on momentum and Treasury losses as opposed to the actual gap between current MBS prices and those seen at rate sheet print times.



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