

# MBS & TREASURY MARKETS

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## **ALERT:** Back Near Weaker Levels

The 4pm NYSE close created some volatility for the bond market today--something that sometimes happens--but MBS were already drifting off their afternoon highs starting at 1pm.

5.0 UMBS coupons are now down about 5 ticks (.16) from those afternoon highs. As such, if you were planning on locking today and simply waiting to see if there would be a positive reprice, there's now no sense in waiting.

Note: prices are still a few ticks higher than they were just before noon. We'd take that to mean negative reprice risk is muted apart from the few lenders that have a preference for repricing in the afternoon.



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