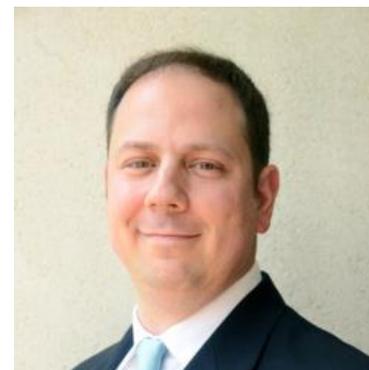


ALERT: MBS Down to New Lows in Late Trading

10yr Treasuries just edged back up to perfectly unchanged levels at 4.613. While they haven't spent much time in weaker territory today, they're up from AM lows under 4.57.

MBS have also given up plenty of ground since then with 5.5 coupons currently down 3 ticks (.09) at the lowest levels of the day. Most lenders are now seeing at least an eighth of a point of weakness from AM rate sheet print times. This means negative reprices are still technically possible.

All that having been said, bonds aren't moving in a way that suggests anything too terrifying. The best way to use this alert is as a cue to lock if you were already planning on locking before the 3 day weekend.



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