

## UPDATE: Head's Up: Still Stronger, But Down an Eighth From Highs

There's no new cause for concern and nothing dramatic happening in the bond market. Recent trading in Treasuries has been very flat for the past hour. A few trades have come through in 5.5 UMBS that bring prices down an eighth of a point from mid-day highs, although we're still up nearly an eighth on the day.

Lenders who have not repriced at all today are at little to no risk of negative reprices.

Some very slight negative reprice risk can't be ruled out for lenders who repriced for the better at or after the 1230pm ET highs.

The best way to use this update is as a lock cue if you're floating with a lender who repriced for the better and if you were already planning on locking today.



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