

## UPDATE: MBS Technically Down an Eighth From Most Recent High

This is a half-hearted "alert," at best, so we'll classify it as an update. MBS are still generally holding a very flat range on the day. Most of the price action has transpired between 98.75 and 98.875 in UMBS 5.5 coupons. Prices are now at the lowest end of that range and down an eighth of a point over the past 30 minutes.

The only real repricing risk would be for lenders who published rate sheets around 10:15-10:25am ET AND who also noticeably improved pricing from last Friday. During that time window, prices were another eighth of a point higher for a brief moment. That means a lender who set rates to market levels is now seeing a quarter point of weakness.

Thankfully, most lenders don't do that, and those who do tend to not be among the jumpier crowd.

MBS are down 2 ticks (.06) overall and 10yr yields are just barely below unchanged at 4.534.

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