

ALERT: MBS Down an Eighth From Recent Highs

This may prove to be more of a "heads-up" than a true alert, but MBS are down an eighth of a point from the most recent price plateau from 11:20-12:20 ET. UMBS 5.0 coupons are down a bit more. Some lenders released rate sheets when prices were in similar territory, so negative reprices can't be ruled out.

10yr yields are up near their highest levels of the day, but only half a bp on the day at 4.277.

Powell's speech may be contributing as he is saying the cost of being cautious is low and "the economy is fine. It doesn't need us to do anything, really."



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