

MBS & TREASURY MARKETS

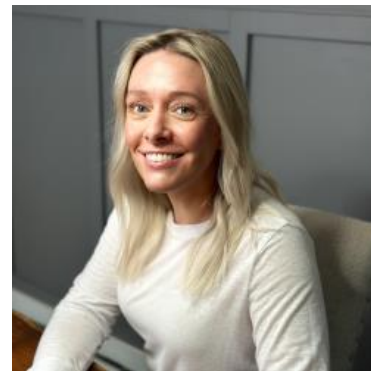
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ALERT: Heads-Up: MBS Down an Eighth From Mid-Day Highs

This isn't necessarily a typical repricer alert that connotes a high risk of impending price changes. Rather, it's a heads-up to let you know that 5.5 and 5.0 coupons are both down at least an eighth of a point from mid-day highs. A jumpy lender who came out with strong pricing could technically justify a small, negative repricer if they were so inclined.

Again, such reprices aren't necessarily likely, but they can't be completely ruled out on a day with such big moves in rate sheets and high lock volume.

The best way to use this alert is as a cue to lock IF you were already planning on locking before the end of the day. In other words, there's no sense in waiting for additional improvements at this point. That said, we're not seeing the type of reversal that carries implications for next week's trading levels.



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