

MBS & TREASURY MARKETS

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ALERT: MBS Down More Than an Eighth

Between 10am and 10:10am, MBS were sideways, so we hesitate to chalk this weakness up to the ISM data. But whatever the underlying motivation (and there may be none, apart from the gradual selling trend that's been in place since the open), MBS are now down just over an eighth of a point on the day and 3 ticks (.09) from the prices in place just before the ISM data.

This isn't necessarily a repricing risk scenario as far as MBS are concerned, but there are isolated past examples of an ultra-jumpy lender repricing in response to similar movement.



Ryan and Jaime Ingram

Husband and Wife
Mortgage Team, Interstate
Mortgage Service

www.InterstateMortgage.net

P: (480) 553-5555

M: (480) 329-0707

jaime@interstatemortgage.net

25062 S. 190th Street
Queen Creek AZ 85142

NMLS ID: 89235

Company ID: 37053



INTERSTATE
MORTGAGE SERVICE