ALERT: Back at Weakest Levels

MBS are back in line with the lows seen at the time of the last alert (actually, just a hair weaker). This is 9 ticks (.28) of weakness on the day and 7 ticks (.22) from intraday highs. Jumpier lenders could technically justify negative reprices, but it should be noted that most lenders are only seeing about an eighth of a point of weakness since AM rate sheets.

10yr yields are up 5.7bps at 4.153 and have erased most of yesterday's recover even though oil prices remain mostly in check.

Nick Grouzes
Managing Director, Ideal Mortgage Group
www.imlending.com
M: 7174131981
2452 Noll Drive
Lancaster PA 17603-___
560968

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