

# MBS & TREASURY MARKETS

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## **ALERT:** Down More Than an Eighth From Highs

5.0 MBS coupons are down 7 ticks (.22) from 9:30am levels. Lenders who priced before 10am are seeing at least an eighth of a point of that weakness. Negative reprices are relatively rare in these scenarios, but they do happen on occasion.

The losses correspond with push-back on this morning's war-related headlines. In not so many words, the push-back says that diplomatic visits to Tehran are either not real or simply not a sign of an imminent deal.



**Joseph Moran**

President, Home Fast Funding Inc.

[www.gethomefast.com](http://www.gethomefast.com)

P: (813) 940-7272

[joe@gethomefast.com](mailto:joe@gethomefast.com)

100 South Ashley Drive  
Tampa FL 33612

156840

1639621

