

# 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.



### Jeff Diaz

Mortgage Loan Originator,  
The Jeff Diaz Team -  
Barrett Financial Group  
L.L.C

[thejeffdiazteam.com](http://thejeffdiazteam.com)

**P:** (602) 777-7765

[jeff@barrettfinancial.com](mailto:jeff@barrettfinancial.com)

2701 E Insight Way  
Chandler AZ 85297-8528

NMLS# 980070

Company NMLS# 181106

