

# 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.



**John Hoye**

HoyeHomeTeam -  
Berkshire Hathaway  
Agents

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

**M:** (860) 983-0875

[jhoye@hoyeteam.com](mailto:jhoye@hoyeteam.com)

970 Farmington Ave  
West Hartford Connecticut 06107

