ALERT: MBS Down an Eighth

Bonds have been selling slowly and steadily for the past few hours despite the stronger start. UMBS 5.5 coupons just now ticked down an eighth of a point on the day. Incidentally, this is also an eighth of a point below early lenders' rate sheet print times. As such, this could be considered the threshold of negative reprice risk for the jumpier lenders. The average lender would need to see a few more ticks of weakness before considering reprices.

Scott Green
Home Loan Consultant, Monument Mortgage Group
P: (602) 971-0544 x1
M: (602) 577-8311
scott@scotthelps.com
21501 N. 78th Ave #100
Phoenix AZ 85382
Company NMLS #2512600
Individual NMLS #155901

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