ALERT: Down Sharply From AM Highs

This is an alert but not necessarily a reprice alert. Reprice risk depends on 2 things:

1. Whether you still have access to lock yesterday's rates

and

2. Whether your lender is already out with rates this morning.

If either of those apply, there is already a risk of a corrective reprice as MBS have quickly come off the AM highs by more than a quarter point. They're also down 6 ticks (.19) from the earliest possible rate sheet print times.

There is no news or data driving the weakness. It has all been focused on the 8:20am CME open and the 9:30am NYSE open (highly suggestive of month/quarter-end positioning).

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