ALERT: MBS Already Down a Quarter Point vs 9:30am ET

MBS are only down 2 ticks (.06) on the day, but that's a quarter point lower than prices from 9:30am ET (the earliest approximate window for lender rate sheet considerations).

Note, some lenders are not out with rates yet. They will likely come out weak enough to reflect this selling pressure. The earliest lenders (those who priced by 10am, could already be considering negative reprices.

Rationale for the selling goes back to the thoughts expressed in the morning commentary.

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