ALERT: Weakest Levels After Fed Announcement

MBS are back to their weakest levels of the day after the Fed announcement. The move has been relatively low in volume and fairly gradual. We continue to expect a far greater chance of actual volatility during the forthcoming press conference, but this weakness could modestly increase negative reprice risk for a few of the jumpiest lenders.

6.0 coupons are only down 3 ticks (.09) on the day and 5 ticks (.16) from the AM highs.



Jeffrey Chalmers
Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME, NH, VT
www.ClicknFinance.com
P: (877) 562-6811
M: (774) 291-6527
jchalmers@movement.com
99 Rosewood Dr, Suite 270
Danvers MA 01923
NMLS #76803
NMLS #39179

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