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.

blueskye LENDING

The Blue Crew

Mortgage Loan Originators,
Blue Skye Lending

www.blueskyeloans.com
P: (941) 256-8420
M: (941) 400-1286

8130 Lakewood Main Street
Bradenton FL 34202
318098

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