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.



Jonathan McDowell
Senior Vice President - Mortgage Loan Officer, Southern Fidelity Mortgage Group
www.sfmghuntsville.com
M: (256) 690-2436
jonathan@sfmghuntsville.com
2650 Leeman Ferry Rd STE E
Huntsville AL 35801
NMLS 594853

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MORTGAGE GROUP OF HUNTSVILLE

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