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.



Larry Klecker
Senior Loan Officer,
LendingMN
www.LendingMN.com
M: 6517345602
21009 Karoline Ct N
Forest Lake MN 55025-____
2286429

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