tullett prebon information

MortgageMarker™

The highest degree of accuracy in delivering the most objective and comprehensive price discovery for U.S. TBA mortgage-backed pass-through securities

MortgageMarker provides real-time indicative pricing on the most actively traded TBA mortgage-backed pass-through securities, spanning 15-year, 20-year and 30-year fixed-rates within the Ginnie Mae (GNMA), Freddie Mac (GOLD) and Fannie Mae (FNMA) sectors.

Each sector covers a wide coupon range and goes out 2 to 4 months.

Prices are accountable and reflective of Tullett Prebon's leading position within the primary inter-dealer market.

MortgageMarker objectively addresses TBA price with up-to-the-moment updates on over 270 issues in full view of Treasury benchmarks, facilitating quick recognition of market dislocations, sector trends and relative value.

MBS Sector Composite Page

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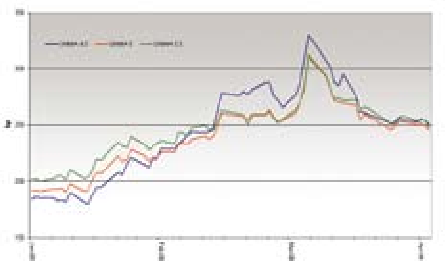
MBS SECTOR COMPOSITE PAGE

GNMA				GOLD				FNMA			
CPN	MTH	30Y GNMA	CHG	CPN	MTH	30Y GOLD	CHG	CPN	MTH	30Y FNMA	CHG
4.5	AP	96.010/01+	0.16+	4.5	AP	95.29+/300	0.19+	4.5	AP	95.27+/280	0.16+
5	AP	99.11+/120	0.12+	5	AP	98.17+/180	0.13+	5	AP	98.16+/170	0.12+
5.5	AP	101.17+/180	0.09+	5.5	AP	100.23+/240	0.11+	5.5	AP	100.21+/220	0.09+
5.5	MY	101.07+/080	0.09+	5.5	MY	100.16+/170	0.11+	5.5	MY	100.14+/150	0.090
6	AP	102.29+/300	0.04+	6	AP	102.13+/140	0.06+	6	AP	102.09+/100	0.06+
6	MY	102.22+/230	0.04+	6	MY	102.06+/070	0.06+	6	MY	102.02+/030	0.060
6.5	AP	103.28+/290	0.03+	6.5	AP	103.23+/240	0.05+	6.5	AP	103.18+/190	0.05+
7	AP	105.180/200	0.020	7	AP	105.000/020	0.050	7	AP	104.290/310	0.020

CPN	MTH	15Y GNMA	CHG	CPN	MTH	15Y GOLD	CHG	CPN	MTH	15Y FNMA	CHG
4	AP	97.166/172	0.136	4	AP	97.002/006	0.13+	4	AP	96.31+/000	0.13+
4.5	AP	99.18+/190	0.10+	4.5	AP	98.296/302	0.10+	4.5	AP	98.31+/000	0.10+
5	AP	101.11+/120	0.06+	5	AP	100.19+/200	0.06+	5	AP	100.19+/200	0.06+
5.5	AP	102.06+/070	0.03+	5.5	AP	101.24+/250	0.03+	5.5	AP	101.26+/270	0.03+
5.5	MY	102.05+/060	0.03+	5.5	MY	101.18+/190	0.03+	5.5	MY	101.20+/210	0.03+
6	AP	103.010/01+	0.04+	6	AP	102.24+/250	0.04+	6	AP	102.28+/290	0.04+

2Y 99.230 23+ 5Y 98.290 29+ 10Y 99.09+ 100 30Y 99.27+ 28+

GNMA Spread to Treasury



Data is available within intuitive page displays and in logical record format for use in analytical applications and Excel spreadsheets.

MortgageMarker allows for a more complete view of the TBA market from the vantage point of the primary dealers. The subscriber will have access to prices representative of levels at which dealers are willing to trade with each other. MortgageMarker provides essential real-time yield calculations, inclusive of:

- Bond equivalent (BEY)
- Mortgage (MBS) yield
- Duration (DUR)
- Weighted-average life (WAL)
- Weighted-average maturity (WAM)
- Prepayment assumptions (PSA)