

# MBS & TREASURY MARKETS

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## **ALERT:** Negative Reprice Risk Increasing Modestly For Some Lenders

This is more of a heads-up regarding MBS being at the lowest prices of the day than an out-and-out reprice alert. 2.5 coupons are down an eighth of a point and 2.0s are down closer to a quarter point. That said, only 2.0s have lost enough ground from morning rate sheet print times to be in reprice risk territory.

As such, only the most aggressively-priced and jumpiest lenders would be considering reprices. If you want to play the momentum game and treat this as confirmation of last week's warning regarding ceiling/resistance in MBS prices, that would be the conservative approach. Otherwise, we haven't seen quite enough weakness to force many hands just yet.

10yr yields are in the middle of their range for the day, up 1.4bps at .632. They've more or less successfully defended their .65% pivot point.



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