

# MBS & TREASURY MARKETS

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## UPDATE: Massive Stock Sell-Off Helping Bonds

Stocks are having a very bad day. S&P futures are down almost 4%. These giant-sized sell-offs can't help but spill over to bonds, and that's been the primary motivation all day. This is just an update to that ongoing process.

10yr yields are now down more than 10bps at 2.891.

4.0 UMBS are up only 3/8ths of a point, but that is consistent with the yield curve flattening (i.e. shorter duration debt isn't gaining as much as longer-term bonds, and MBS are much shorter than 10 years at the moment).



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