

MBS & TREASURY MARKETS

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ALERT: Losing Ground After Opening Stronger

Bonds began the overnight session with Treasuries moving higher amid a rally in Asian equities. Generally weaker data in Europe pushed the market back in a **risk-off** direction (weaker stocks, stronger bonds).

10yr yields hit the domestic session a few bps lower and rallied at the 8:20am CME open. Since 8:30am, bonds have been losing ground and are now less than 1bp lower on the day at 3.574.

MBS were up by 6 ticks (.19) at their best levels and are now down 1 tick (.03) on the day. This is too early in the day for negative repricing risk, but those with access to yesterday's rates might consider that today's initial sheets could be slightly weaker at this point.

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