

# MBS & TREASURY MARKETS

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## **ALERT:** Negative Reprice Risk Increasing

MBS are now at the lows of the day, down 5 ticks (.16) in 5.5 coupons. Lenders who priced near the highs of the morning are seeing 6 ticks (.16) of weakness.

10yr yields are also at their weakest levels of the day, up 3.2bps at 4.189.

None of the above represents a big move, by any means. The losses have been gradual and orderly, but any time lenders are seeing more than an eighth point of weakness versus rate sheet print times, negative reprice risk can't be ruled out.



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