

MBS & TREASURY MARKETS

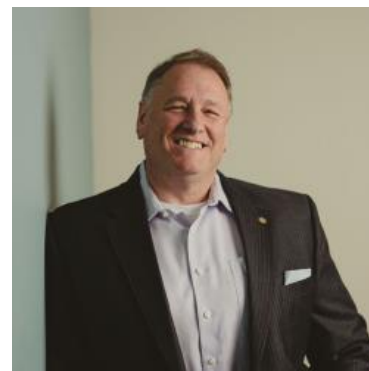
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UPDATE: MBS Down an Eighth From Highs

This is more of a heads-up than an urgent reprice alert. Volumes are low and bonds have been pushed around a bit by the 9:30am NYSE open. This resulted in a quick correction from the strongest to the weakest levels.

MBS are down 2 ticks on the day and an eighth from the AM highs. lenders who priced right at the highs could technically justify a small, negative reprice, but this is very uncommon in this scenario.

10yr yields are now up 1bp at 3.81 after being as low as 3.774.



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