UPDATE: MBS at Weakest Levels, Underperforming

There is some MBS-specific weakness in the bond market this afternoon with 5.0 coupons down a quick 2 ticks (.06). The resulting levels are no lower than the AM lows, but the departure from Treasuries is interesting.

Simply put, there is no comparable weakness in Treasuries. 10yr yields are up 3.3bps at 3.869, closer to their stronger levels of the day.



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