ALERT: Down an Eighth From Highs

There's some relatively quick selling underway in Treasuries, spilling over to MBS. 5.0 coupons are down just over an eighth of a point from intraday highs (also at new lows for the day). Jumpier lenders could technically justify a negative reprice if they priced later in the morning.

10yr yields are now up 3.3bps at 3.894. There's no immediately obvious catalyst--nor does there need to be for this level of volatility on a month-end Friday before a 3 day weekend.



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