

# MBS & TREASURY MARKETS

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## **ALERT:** Lenders Could Reprice in EITHER Direction

Here's one of those rare moments where markets have been volatile enough that the slower lenders could be moving one way while the jumpier lenders make the opposite move.

In the current case, we've seen a mini-flood of positive reprices thanks to the gains heading into the 11am hour. MBS are still up 6 ticks (.19) on the day and up nearly a quarter point from the lows seen just after 10am.

On the other hand, MBS are also down roughly a quarter point from the most recent highs. Lenders who repriced for the better just after those highs (around 11am) are already forced to consider pulling back. It's not necessarily likely for most of them, but it is a possibility.

10yr yields are up 1.2bps on the day at 3.717 after hitting intraday lows of 3.646.



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