

# MBS & TREASURY MARKETS

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## **ALERT:** Losing Ground Again After Nice Recovery

This is more of a heads-up as opposed to an alert for most lenders considering the timing of rate sheets. In fact, some lenders who priced early in the day could still be considering POSITIVE reprices.

MBS had made it back all the way into positive territory just after 10am and 10yr yields dropped back in line with the day's best levels at the same time. Since then, gains have ebbed. MBS are down 5 ticks (.16) from the highs and 3 ticks (.09) on the day. 10yr yields are up 1.5 bps at 3.662.

It's conceivable that a lender who priced very late in the morning (i.e. around 11am) could consider a negative reprice, but those lenders tend not to be part of the jumpy crowd. It's also conceivable that some of the less logical lenders could reprice for the worse solely due to momentum, even if they released rates earlier in the morning, but this only tends to apply to a select few.



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