

MBS & TREASURY MARKETS

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ALERT: MBS Down More Than an Eighth From Highs

Bonds have gradually backed away from the morning's neutral stance, perhaps with some pre-auction anxiety, or in response to Fed comments. 10yr yields are up 2bps at 4.099.

MBS are now down 1 tick (.03) on the day but 6 ticks (.19) from the AM price plateau. Because that plateau coincided with rate sheet print times, negative reprices can't be ruled out among jumpier lenders.



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