

MBS & TREASURY MARKETS

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ALERT: Snowball Selling; Reprice Risk Increasing

MBS are now down 3/8ths in 5.5 coupons and more than half a point in 5.0 coupons. 10yr yields are up 9bps to new highs of 4.168.

There are no overt market movers in play this morning, which is always frustrating. Analysts are forced to focus on European bonds driving the overnight session and election odds driving domestic movement. The latter is a tough sell considering stocks and bonds are tanking at the same time (a combo that doesn't align with the election as a market mover).

We'll dig into the minutia by and by. For now, the important development is the additional MBS weakness. It means almost any lender could justify a negative repricing.



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