

# MBS & TREASURY MARKETS

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## ALERT: Early Weakness

Bonds began the day in weaker territory and have been losing ground gradually since the open. MBS are now down almost a quarter point on the day with almost an eighth of a point of losses in the past hour. 10yr yields are up 4.3bps at 4.253.

Negative reprice risk isn't necessarily an immediate concern as most lenders are either not yet out with prices or didn't price early enough in the day to be seeing the brunt of this sell-off. Lenders with overnight price protection, on the other hand, are certain to be opening with higher rates.



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