

# MBS & TREASURY MARKETS

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## **ALERT:** MBS Down Nearly a Quarter Point From Highs

Granted, this morning's highs were only seen for a few brief moments. They also didn't coincide with any rate sheet print times. Nonetheless, current prices are now exactly a quarter of a point lower since then and an eighth of a point lower on the day.

Many lenders are not yet out with rates for the day. In those cases, there is obviously no negative reprice risk. Lenders who were out in the past hour are seeing about an eighth of a point of weakness. As such, the jumpiest among them could be considering an early negative reprice, but it's far from a foregone conclusion given the current trajectory.

10yr yields are up 2.5bps at 4.325. There's no new headline or big ticket market mover causing the weakness, but some traders are citing spillover from a massive selling in UK bonds.



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