

# MBS & TREASURY MARKETS

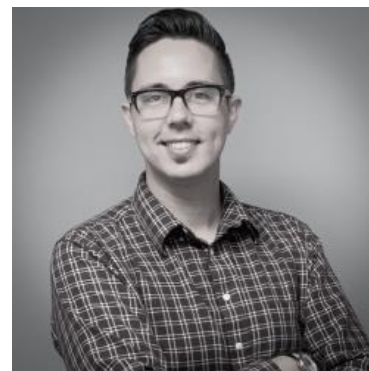
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## **ALERT:** MBS Down More Than an Eighth From Highs

MBS are still near unchanged levels on the day, but that's down more than an eighth of a point from the AM highs. Later-pricing lenders may have put out rate sheets near those highs. Others repriced for the better at the same time. As such, negative reprice risk can't be ruled out.

There are no overt motivations for the weakness anymore than there were motivations for the AM gains. Markets are still sorting out election trades and pre-holiday-weekend positioning.

10yr yields are still down 3bps at 4.308, but up from lows just under 4.27.



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