

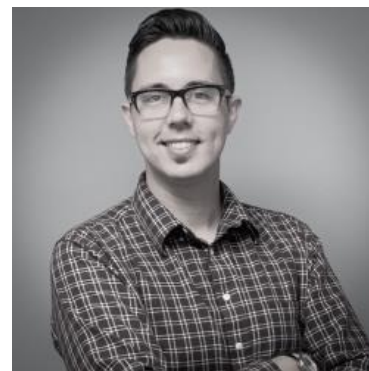
MBS & TREASURY MARKETS

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ALERT: MBS Down a Quarter Point From Highs

Once again, the 930am NYSE open is proving to be an obvious turning point for the bond market. In today's case, it transformed the rally into a sell-off, and has almost fully eroded the gains in the 10yr yield. 10s are now down only 0.6bps on the day at 4.418 after being as low as 4.356.

MBS are still up 6 ticks (.19) on the day, but down a quarter point from the AM highs. Lenders who priced near those highs could technically be considering negative reprices.



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