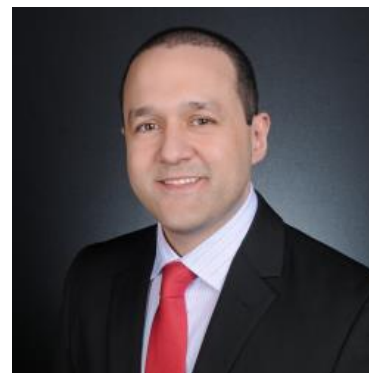


ALERT: MBS More Than an Eighth Below Highs

Bonds are done with econ data for the day but have nonetheless found a reason to turn around and give up a noticeable amount of this morning's gains. Perhaps 10yr Traders "remembered" they have an auction to get ready for in a few hours. This would help explain the underperformance in 10s where yields are now up 2.5bps at 4.246.

MBS are still positive on the day, but only to the tune of 2 ticks (.06). This is more than an eighth of a point below the AM highs seen just after 9am. If you happen to have a lender who priced that early in the morning, they could technically justify a negative reprice.



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