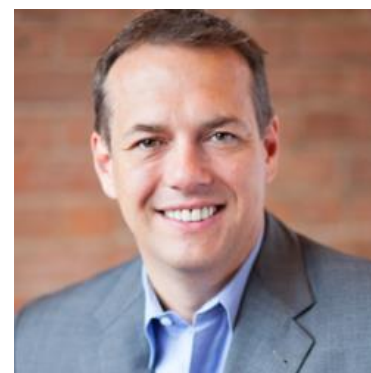


## **ALERT:** MBS Already Down More Than an Eighth of a Point

While there has been some economic data this morning, it's not responsible for any of the movement we've seen (or any movement ever, really). But there has been steady selling since 4:30am ET this morning. Only the first few hours of that can be blamed on Europe. Over the past hour, it's clear that domestic sellers are selling for their own reasons.

10yr yields are up 3.2bps and MBS are down 7 ticks (.22) on the day and 6 ticks (.19) from the AM highs. Most lenders don't price early enough for that to be a reprice concern, but some lenders have repriced in similar situations in the past based on unexpectedly negative momentum.



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