

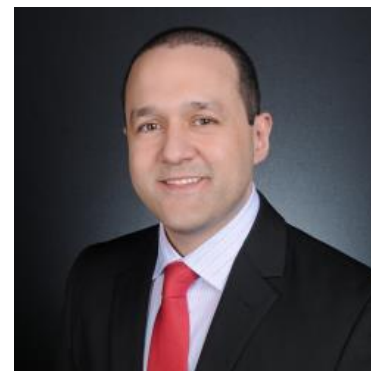
MBS & TREASURY MARKETS

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ALERT: Down an Eighth From AM Highs

MBS are underperforming Treasuries at the moment, even if we use 5yr yields as a benchmark. 10yr yields are down 0.2bps at 4.399 (i.e. slightly stronger).

MBS are now back in weaker territory after a decent morning rally. 5.5 UMBS are now an eighth of a point below the highs. In rare cases, this is a scenario that results in negative reprices for the jumpiest, earliest lenders. That said, it doesn't look like it would be a big reprice, nor are there signs of a significant negative shift in the bond market if you were otherwise inclined to wait for the Fed announcement.



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