

# MBS & TREASURY MARKETS

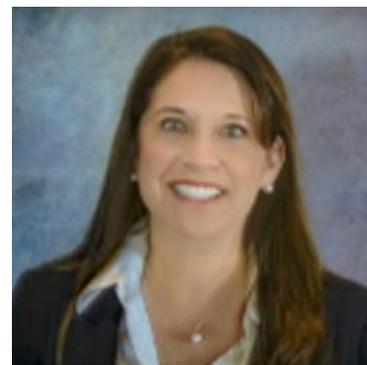
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## **ALERT:** Negative Reprices Are Highly Likely

This is just an amplification of the previous alert just after 2pm. Bonds have continued to sell off. At first, it was based on the dot plot and the small verbiage change in the announcement. At this point, Powell's press conference is adding to the weakness.

MBS are down more than 3/8ths on the day and more than half a point from the highs. 10yr yields are up 8bps at 4.48.

If you haven't seen a reprice yet, you probably will soon.



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