

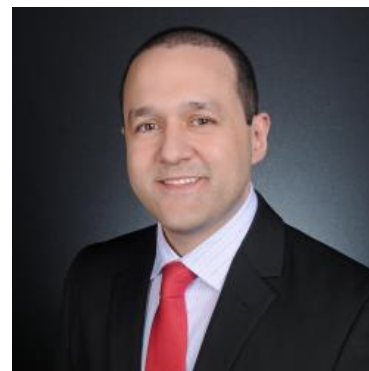
MBS & TREASURY MARKETS

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ALERT: MBS Down More Than an Eighth

Bonds have been selling off steadily in the long end of the yield curve all morning. There had been limited spillover to MBS until just recently, but volatility began picking up over the past 20-25 minutes. 5.5 coupons are now down 6 ticks (.19) on the day and just over an eighth of a point from some early lenders' rate sheet print times.

As such, some of the jumpier lenders could technically justify a negative reprice. That said, the tendency at times like this is to price more conservatively than normal and be less reactive to intraday losses.



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