## **MBS & TREASURY MARKETS**

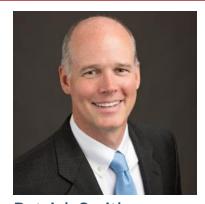
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## **ALERT: MBS Down an Eighth From Highs**

Things look a bit worse than they actually are on the charts due to a narrow overall range, but bonds have definitely shifted into weaker territory starting after 10:30am. MBS are now down 3 ticks (.09) on the day and just over an eighth of a point from the AM highs. Jumpier lenders could be considering a negative reprice.

10yr yields are now up 1bp at 4.549.

There are no obvious catalysts apart from typical month/year-end trade flows and volatility.



Patrick Smith
Executive / Management /
Banker, Integrated Funding
P: (919) 847-2766
4098 Barrett Dr
Raleigh NC 27609
67369

