

MBS & TREASURY MARKETS

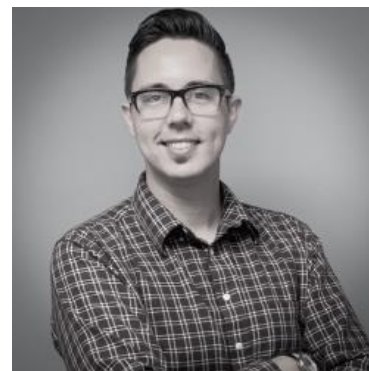
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ALERT: Down Almost a Quarter Point From AM Highs

This isn't necessarily an urgent reprice alert, but more of a heads-up considering the timing of the weakness. Specifically, the AM highs only lasted through 9:15am and bonds started sliding after that. Most lenders were not out with rates until MBS had already moved most of the way to their current levels.

5.5 coupons are down 1 tick (.03) on the day and just under a quarter point from the highs or 6 ticks (.19) from the 9:15am levels. Some of the jumpiest/earliest lenders could conceivably be considering reprices.

10yr yields are still down 0.3bps on the day at 4.61.



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