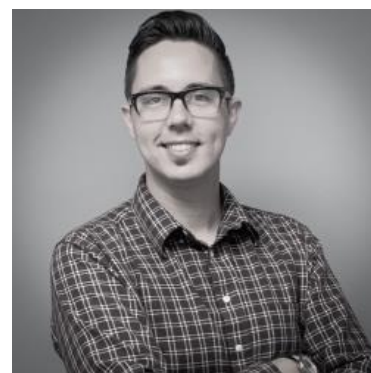


# MBS & TREASURY MARKETS

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## The Day Ahead: Yields Pushing Against 1 Month Highs

The first 3 days of this week have all generally seen yields at the highest levels in a month (or perhaps in "at least 28 days" considering Feb's day count). While that doesn't sound like an overly pleasant turn of events for the bond/mortgage market, the reality is far less threatening, for now. It is true that if today's session closes at present levels, they will be the weakest since Feb 24th, but it's also true that those levels aren't too far from recent lows. The modal range floor is 4.19% in 10yr yields. We're just under 4.36% this morning--just gently testing the 4.34% range ceiling. Some technicians would argue that the opening gap from Feb 25th still needs to be filled before we find out what's next.



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