

MBS & TREASURY MARKETS

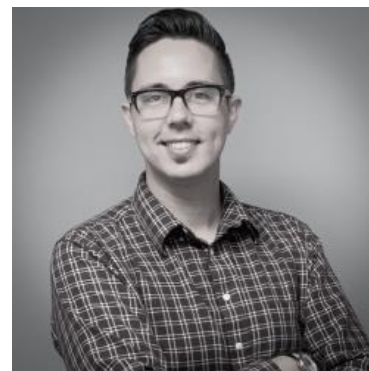
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ALERT: MBS Down an Eighth From Rate Sheet Time Frame

Bonds have been losing ground steadily since around 9:40am, perfectly aligning with the bounce in equities markets. After trading below 4.20, 10yr yields are back up to 4.225 (still down 1bp on the day).

MBS are still in positive territory by the smallest possible margin, but down an eighth of a point from the 9:30-10:00am time frame when most lenders are setting rates for the day.

As such, the jumpiest lenders could be right on the edge of considering negative reprices.



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