

# MBS & TREASURY MARKETS

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## **ALERT:** Losing Ground From AM Highs; Reprice Risk Varies Significantly

It will be an extremely atypical day as far as reprice risk is concerned. Several developments make the normal correlations less ironclad. Our best advice is to line up rate sheet print times with MBS prices at that time and then exercise caution when MBS fall by a certain amount versus that baseline (the "my change" column on the MBS Live dashboard can help with this).

Due to the huge volatility today, we will limit alerts to price changes of something closer to a quarter point as opposed to an eighth of a point, but you can always set custom alerts for an eighth, if you like getting lots of notifications.

At the moment, MBS are coming off their mid-morning highs fairly quickly with 5.5 coupons down more than a quarter point from many lenders' rate sheet print times. A few lenders repriced for the better and could already be forced to consider a negative reprice.

10yr yields are up 12.6bps at 4.427.



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