## MBS & TREASURY MARKETS

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## **ALERT: MBS Already Down a Quarter Point**

The paradoxical post-PPI trade continues and MBS are now down just over a quarter point on the day. 10yr yields are up 5.8bps at 4.49.

While this doesn't have reprice implications for today's rates sheets, those with overnight price protection should be aware of the higher initial rates that are now almost certainly on the way.



Owner, Ashby Financial Group, LC www.ashbyfinancialgroup.com P: (801) 294-6179 M: (801) 455-1007 bryan@ashbyfinancialgroup.com 326 Apricot Grove Kaysville UT 84037

