

MBS & TREASURY MARKETS

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ALERT: Down More Than an Eighth From Highs

Bonds had recovered from overnight weakness fairly well heading into the 10am hour with both MBS and Treasuries nearly hitting unchanged levels. Selling picked back up at 10:30am and UMBS 5.5 coupons are now down 6 ticks (.19) from the mid-morning highs, and 9 ticks (.28) on the day.

Lenders who priced later in the morning (near the time of the highs in the 10am-1030am time frame) could technically justify a negative reprice.

10yr yields are up 5bps at 4.377.

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