

MBS & TREASURY MARKETS

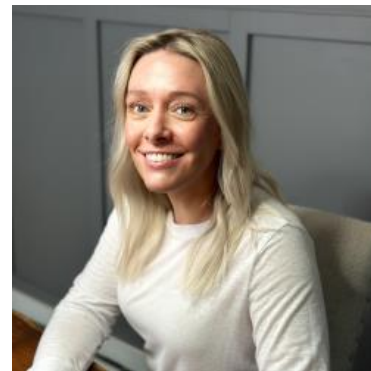
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ALERT: Down Just Over an Eighth From AM Highs

After a decent little overnight rally, bonds began having second thoughts at the 9:30am NYSE open. Notably, this is the 4th straight day where yields moved higher after 9:30am (rotation, anyone?).

The big jump in 1yr inflation expectations in the Michigan survey MAY be adding to the weakness, but if so, it's far from conclusive. The selling isn't that different from the past 3 days and bonds remain in roughly unchanged territory.

For MBS, that means a drop of 5 ticks (or .16) since the AM price plateau. Some lenders published rate sheets that early and thus could technically justify a negative reprice.



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