

MBS & TREASURY MARKETS

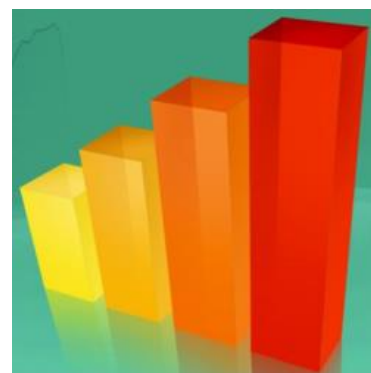
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ALERT: Down an Eighth From Mid-AM Highs

There hasn't been any big, new push toward lower levels in MBS, but rather a slow grind to the weakest levels of the day. One can never be sure what's running through lenders' minds at times like this. Some of them priced conservatively enough to clock out for the day. Others may be getting close to seeing just enough additional weakness for a modest negative reprice.

Either way, if you were planning on locking today, there's no sense in waiting. If you were planning on waiting for next week, nothing about the past few hours should change your mind.

MBS are down 6-7 ticks (.19-.22) depending on the moment and 10yr yields are up 7.7bps at 4.424.



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