

# MBS & TREASURY MARKETS

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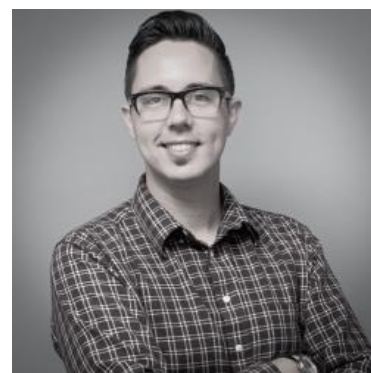
## UPDATE: Weakest Levels of The Day

Month-end positioning contributed to some weakness in the past half hour with 10yr yields just hitting their highs (still down 2 bps at 4.355). MBS are still up 2 ticks (.06) on the day but also at their weakest levels.

Negative reprices are not a huge risk given this level of weakness, but the very jumpiest lender or two could potentially be considering it.

The better way to approach the current situation would be to ask yourself if you're planning on locking before the big jobs report tomorrow morning. If so, this moderate weakness means there's not much sense in waiting.

As always, be aware of the possibility of elevated, random volatility at 3pm and 4pm ET on month-end trading days.



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