

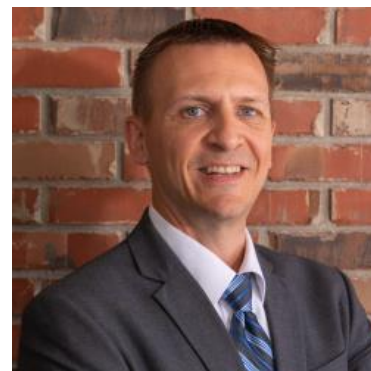
MBS & TREASURY MARKETS

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ALERT: Down an Eighth From AM Highs

Bonds started out flat but were in the midst of a mini-rally that accelerated at the 8:20am CME open. We've been selling fairly steadily since 8:30am and MBS are now down just over an eighth of a point since then. 10yr yields are up 1bp at 4.23 after trading just under 4.20 earlier.

Most lenders would need to see a bit more weakness to consider negative reprices and, even then, they'd need to be lenders who priced very early in the morning (i.e. in the 8:30-9:30am ET window).



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