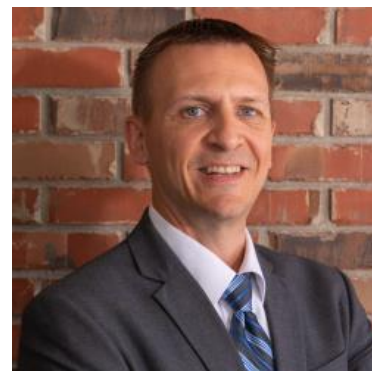


MBS & TREASURY MARKETS

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ALERT: Bonds Selling Off Quickly

10yr yields just spiked from 4.22 to 4.25 and MBS are down a quick quarter point. Negative reprices are quickly becoming possible. More on the underlying motivations to follow.



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