

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

ALERT: Negative Reprice Risk Increasing

Rally reversal continues. MBS now down a quarter point on the day and 10yr up 5bps at 4.08.

General reason: Powell's push-back on dots as predictive of 3 cuts in 2025.

Negative reprices are becoming more likely.



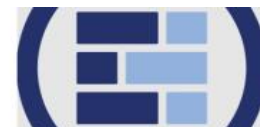
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