

## **ALERT:** An Alert, But Not Exactly a "Reprice" Alert

The main function of an alert on MBS Live is to serve as a warning for potential negative reprices. Sometimes, they are simply used to highlight the type of market movement that would result in negative reprices. This is only really an issue in the first two hours of trading when market movement happens before lenders are out with their first rate sheets of the day.

So here's your alert.

Bonds didn't sell too much in the first 15 minutes after this morning's econ data, but the losses picked up steam after that. Unlike the typical move with this timing, we do indeed view this as a delayed reaction to the data which, in turn, took out some bond traders' stop loss levels and created a mini-snowball sell-off.

10s are up 5.2bps at 4.133 and MBS are down just under a quarter point.



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