

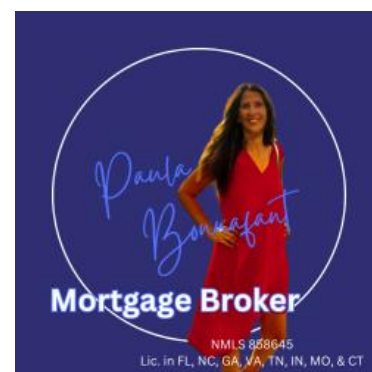
MBS & TREASURY MARKETS

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ALERT: Down Just Over an Eighth From Highs

Bonds have had two mini bouts of selling so far this morning. The first played out more gradually and took MBS to the brink of an eighth point drop from the AM highs. The most recent bout comes after a modest bounce and takes 5.0 coupons 5 ticks (.16) below the AM highs.

Since those highs were at 9:20am ET, most lenders were not out with rates yet. Nonetheless, some rate sheets will not have taken the weakness into account. As such, negative reprices are a small risk for a few of the jumpiest, earliest lenders.



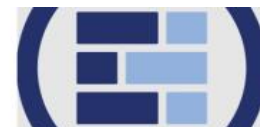
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