ALERT: MBS at Weakest Levels; Reprice Risk Varies

10yr yields have inched into negative territory, up half a bp at 4.183 but not any higher than they were at the day's previous highs.

MBS have sold more steadily and are now at the lows of the day. While prices are technically higher due to monthly settlement, 5.0 coupons are down more than an eighth of a point from the AM highs.

That said, if your rate sheet is worse than yesterday's, reprice risk may be limited. If it's stronger than yesterday, reprices are possible.

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