

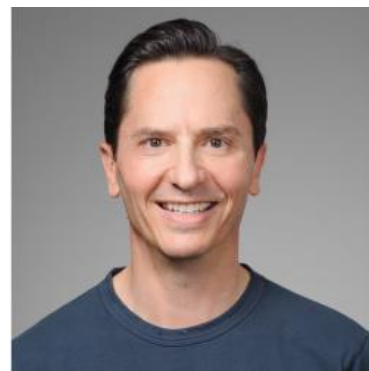
MBS & TREASURY MARKETS

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ALERT: Negative Reprice Risk Increasing

MBS are quickly down an eighth of a point from intraday highs. Most lenders printed rate sheets at a time when levels were slightly lower, but the pace of the selling creates some negative reprice risk.

10yr yields are up 3.5bps at 4.209--challenging a breakout of the trading range.



Julian Hebron

Founder, The Basis Point

<https://thebasispoint.com/>

San Francisco CA

