

## ALERT: Down by Just Over an Eighth From Highs

MBS hit their highs of the day around 10:45am after rising from the lows seen around 8:20am. That rally was nearly a quarter point. But since then, we've lost almost 6 ticks (.19).

Most lenders price early enough in the day (10am or earlier) that they are not seeing more than 2 ticks (.06) of weakness. Those lenders are not at risk of negative reprices.

But in the rarer cases of lenders posting prices closer to 11am, or in the few cases where lenders repriced for the better after 10:45am, negative reprices are becoming a modest risk.

The selling has been gradual and uneventful. We're still a few ticks off intraday lows and 10yr yields are up 6bps at 4.284--still about 1.5bps under the AM highs.

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