

MBS & TREASURY MARKETS

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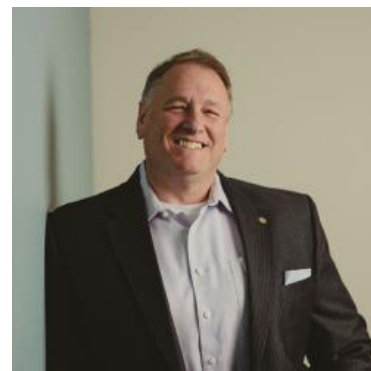
ALERT: Weakest Levels. MBS Down an Eighth From Highs

Bonds have been losing ground gradually heading into the afternoon. Treasuries and MBS are just now inching to the weakest levels of the day.

That said, this is only 1.3bps higher on the day for 10yr yields--currently at 4.255.

MBS are only down 2 ticks (.06) on the day, but an eighth of a point from intraday highs. Most lenders don't set initial rate sheets to reflect intraday highs, but this would be the earliest threshold of negative repricing risk consideration for jumpier lenders.

Bottom line: if you're floating a sensitive file with a jumpy lender and were already planning on locking today, there's now stronger incentive to avoid waiting.



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