ALERT: MBS Down an Eighth From Highs

Bonds have been selling slowly and steadily in the PM hours. While the pace of weakness isn't extreme, MBS are now down an eighth of a point from the highs of the day. Fortunately, prices were a bit lower during rate sheet print times--a fact that provides some insulation against reprice risk. Nonetheless, any time prices drop by an eighth or more during the day, there's at least some small risk of negative reprices from the most jumpy lenders.

MBs are currently down 3 ticks (.09) on the day and exactly an eighth from the highs.

10yr yields are up 2.2bps at 4.056, roughly matching their highs of the day.

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