ALERT: Weakest levels as Powell answers inflation questions

MBS are at the lows of the day, down 6 ticks (.19) overall and nearly an eighth of a point from the most recent highs. Reprice risk is limited unless we lost more ground from here.

10yr yields are up 3.5bps at 4.235. Highs of the day.

The move follows Powell's comments on disappointing inflation progress.

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