

MBS & TREASURY MARKETS

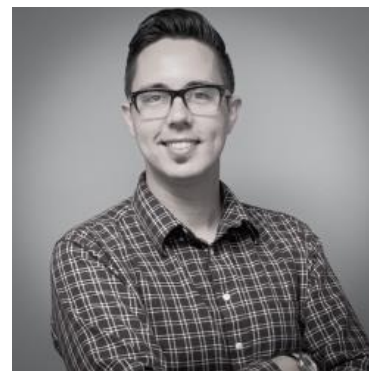
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ALERT: Down an Eighth From Highs

This is more of a heads-up alert for now as the quick little selling spree has already leveled off. Causes remain unclear as there are no compelling headlines to link to the move, but it definitely hit both stocks and bonds at the same time.

10yr yields moved up 1bp back to unchanged levels of 4.281 and MBS are now down 1 tick (.03) after being up 3 ticks before the move. In other words, "down an eighth of a point from the highs."

Some lenders released rates at those highs, so they could technically justify a negative reprice, but only the jumpiest lenders ever do such things in this exact scenario.



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