

MBS & TREASURY MARKETS

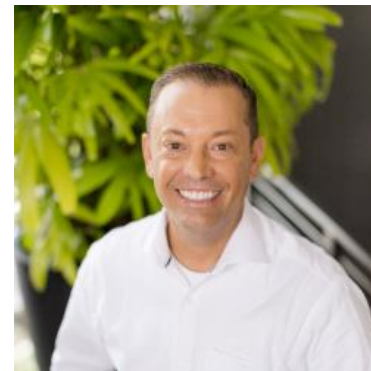
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ALERT: Weakest Levels Since AM Rally; MBS Down an Eighth From Highs

This alert doesn't necessarily connote any serious negative reprice risk, but it's a heads up for those who were already planning on locking today. If that describes you, there's probably no reason to wait at this point. MBS are still up 10 ticks (.31), but this is just over an eighth of a point below the AM highs.

In isolated cases, the jumpiest lenders have repriced for the worse in these situations, but it's not very likely unless we were to lose a few more ticks.

10yr yields are still down 6.8bps at 4.248, but that's up from lows of 4.225.



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