

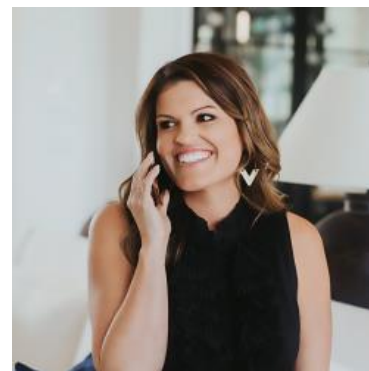
MBS & TREASURY MARKETS

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ALERT: Weakest Levels

MBS are down another 2-3 ticks (.06 - .09) from the previous lows, slightly increasing negative reprice risk.

10yr yields are up 4.8bps at 4.457--not much higher than previous highs. There haven't been any notable moves since the selling mentioned in the last alert.



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