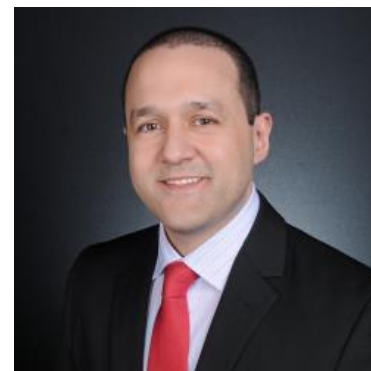


ALERT: New Lows, Slightly Weaker Than Mid-Day

MBS staged an anemic rally between noon and 2:30pm ET, but have been selling since then. They're now at new lows for the day, down 7 ticks (.22) in all and a quarter point from the AM highs. Lenders who haven't repriced for the worse are slightly more likely to be considering it. Risks are higher for those who priced closer to 10am and lower for those who priced at 11am or later.

10yr yields are up 3.5bps at 4.567.



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