

## **ALERT:** Down More Than an Eighth From Highs

Bonds are still in positive territory on the day, but at the weakest levels. 10yr yields are down 1.5bps at 4.47, up about 3bps from the lows.

MBS are up an eighth, but down 6 ticks (.19) from AM highs. Lenders who priced during or slightly after those highs (10-10:40am ET) could technically justify a negative reprice, but also consider how much the rate sheet improved vs Friday (i.e. the more it improved, the bigger the risk).



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