

MBS & TREASURY MARKETS

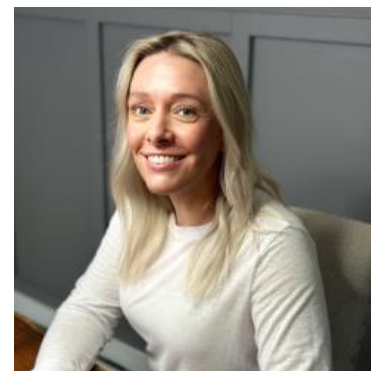
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ALERT: Negative Reprice Risk Increasing

Bonds have been selling slowly and steadily all day. MBS are now down a quarter point in total and roughly 6 ticks (.19) from early lenders' rate sheet print times. Negative reprices are now becoming a stronger possibility for the jumpier lenders.

10yr yields are up 4.6bps at 4.421.

Last heads-up: 4pm ET could see another little pop of volatility at the quarterly-rebalancing cut-off.



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