

# MBS & TREASURY MARKETS

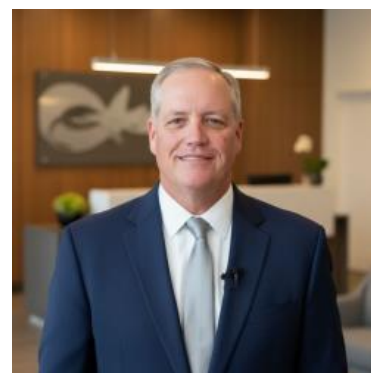
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## **ALERT:** Steady Selling; New Lows, But Limited Reprice Risk For Now

Bonds managed to stay mostly flat through 9am ET, but have been selling modestly and steadily since then. While the pace is gentle, it's adding up to the weakest levels of the day/week/month at this point.

MBS are down 7 ticks (.22) on the day and just over an eighth of a point from the earliest rate sheet print times. Reprice risk isn't particularly high just yet. Most lenders price late enough in the morning that they're only seeing about 2-3 ticks (.06-.09) of losses since rate sheet print times. Pricing also tends to be more conservative when lenders are tasked with printing rates during a downtrend in MBS.

10yr yields are up 3.3bps on the day at 4.585.



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