ALERT: Quickly Moving to New Lows

10yr yields are launching higher, and in the highest volume of the day--now up 6bps at 4.734.

MBS are down more than a quarter point and just over an eighth of a point since 9am. Most lenders don't release rates that early, but some rate sheets that are coming out now may have been "in progress" based on those 9am levels.

The selling may be linked to currency intervention trades targeting Japanese Yen, but given the sharp selling in stocks, this is far from confirmed. Month-end trading is an equally plausible explanation given the selling in stocks.

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