ALERT: Bonds Losing More Ground Now as Warsh Begins Speaking

MBS still up a quarter point, but down more than 6 ticks (.19) from pre-Fed highs. 10yr still down 2.2bps at 4.979 but up from lows just over 4.94.

Reprice risk is uncertain because most lenders published rates this morning when MBS prices were near current levels or just slightly lower.

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