UPDATE: Decent Little Recovery

We won't assume bonds are completely out of the woods today, but we've seen enough strength at this point to avoid panic.

The last alert mentioned bonds were already possibly starting to bounce and that bounce has continued for the past 90 minutes. No particular reason. Volume has been lighter since then, and it's not uncommon for the days before 3 days weekends to see an unofficial early close around lunch time. Technicians and tea-leaf-readers would point out the 2-day inflection point around 5.27% in 10yr yields though, for sure.

Either way, 10s are now up only 1.3bps at 5.244 and MBS are down only 2 ticks (.06).

A few lenders did end up repricing for the worse, but at this point, positive reprices are more likely.



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