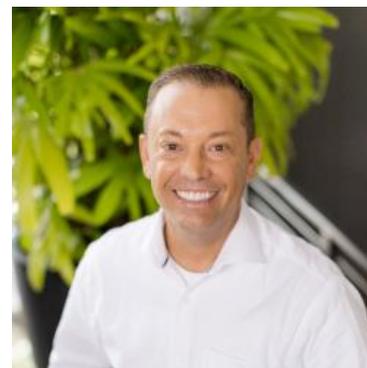


MBS & TREASURY MARKETS

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ALERT: New Lows; Reprice Risk Increasing

Despite an absence of new news or events, bonds have drifted to their weakest levels of the day with 10yr yields now up 9.1bps at 4.489 and MBS down just over a quarter point in 6.0 coupons. Lenders who were out with rates before 10:30am are now seeing at least an eighth of a point of weakness since rate sheet print times. As such, negative reprice risk is increasing.



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