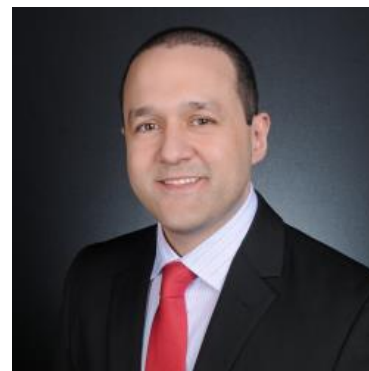


MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

ALERT: Now in Weaker Territory; Reprice Risk Increasing

Losses have continued after the 5yr Treasury auction and bonds are now in negative territory. 10yr yields are up 1.7bps at 4.268. MBS are now down 1 tick (.03) on the day and 6 ticks (.19) from intraday highs. Negative reprices are becoming more likely now.



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