

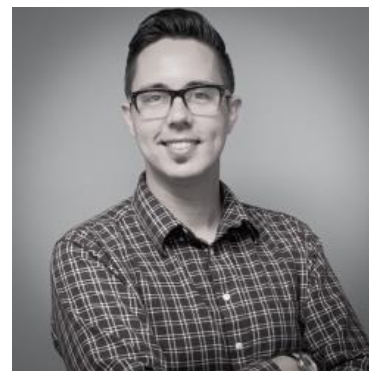
MBS & TREASURY MARKETS

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ALERT: Heads-Up: MBS Off Afternoon Highs

This alert is only relevant for lenders who repriced for the better in response to the mid-day rally and more specifically, to those who repriced for the better after 1:40pm ET. Those lenders and only those lenders are now seeing about an eighth of a point of weakness. In other words, if you're considering locking with one of those lenders, there's no sense in waiting as some could be considering a negative reprice.

MBS are down 2 ticks (.06) on the day overall and 10yr yields are down roughly half a bp at 4.433.



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