

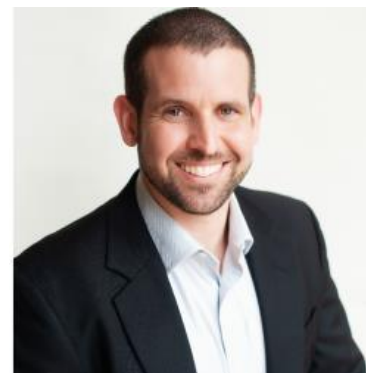
MBS & TREASURY MARKETS

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ALERT: Down More Than an Eighth From Highs

Bonds began the day roughly unchanged and rallied modestly until 9am ET. There's been steady selling since then. 10yr yields are now up 1.8bps at 4.597 and MBS are down 2 ticks (.06) in 5.5 coupons. This is 5 ticks (.16) below the AM highs, which could coincide with some earlier lenders' rate sheet print times.

As such, the earliest, jumpiest lenders could be close to considering negative reprices.



Tim Pillsbury

Branch Manager -
Mortgage specialist,
AmRes Corporation

www.nolalender.com

P: (985) 777-2837

2065 1st Street
Slidell Louisiana 70458
NMLS#101822