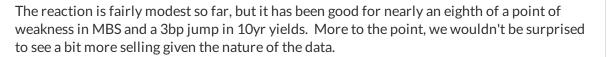
MBS & TREASURY MARKETS

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ALERT: Erasing Some Gains After ISM Data

- ISM Services
 - 53.5 vs 52.6 f'cast, 52.8 prev
 - o prices 62.6 vs 60.0
 - o employment 53.9 vs 52.3



The average lender is not out with rates quite yet, so reprice risk is limited. Lenders who were out with rates and who are notoriously jumpy are in a position to consider reprices.



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