

MBS & TREASURY MARKETS

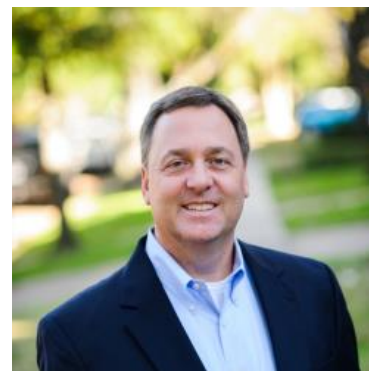
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ALERT: Negative Reprices Becoming More Likely

MBS continue losing ground at roughly the same pace noted in the previous alert. This alert is just an amplification of the negative reprice risk. Several lenders have already pulled the trigger. More will likely follow.

MBS are down only 1 tick (.03) on the day, but nearly 6 ticks (.19) from rate sheet print times.

10yr yields are now up 0.7bps on the day at 4.242.



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