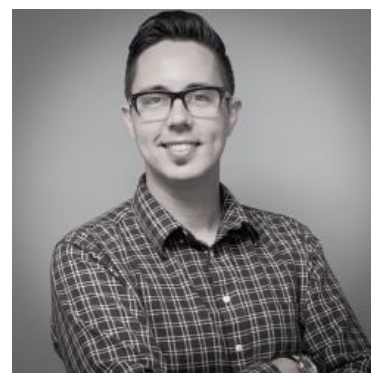


MBS & TREASURY MARKETS

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ALERT: Down More Than an Eighth

Bonds have been selling fairly steadily so far this morning, but due to an unfortunately-timed bounce in MBS, many lenders are now seeing prices that are more than an eighth of a point lower since rate sheet print times. The early/jumpy crowd could already be considering a negative reprice, but it would depend on the exact timing of the first rate sheet. Time stamps between 945am and 10am ET are at higher risk.



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