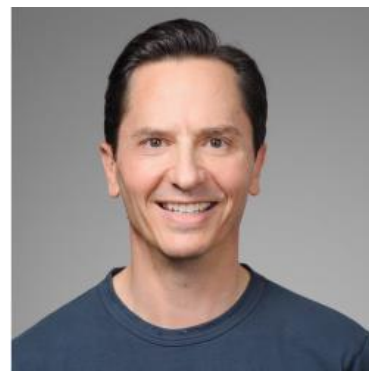


MBS & TREASURY MARKETS

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ALERT: Slightly More Reprice Risk

Bonds continue to slide amid month-end positioning. MBS are now unchanged on the day and down 6 ticks (.19) from the highs. Lenders are increasingly likely to be considering negative reprices here. In any event, if you were planning on locking before the jobs report, there's zero reason to wait now.



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