

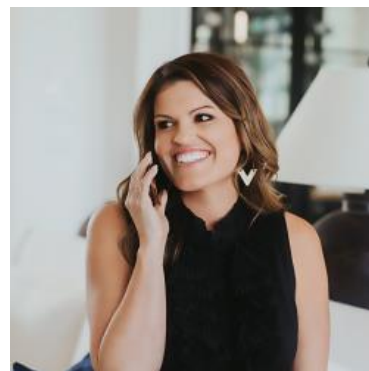
MBS & TREASURY MARKETS

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ALERT: Down an Eighth From AM Highs

MBS opened only a hair weaker, but then set a consistent range from 8:30am through 2pm. In the past few minutes, prices have fallen an eighth of a point below the top of that range. This could be considered the early threshold of negative repricing risk for the jumpiest lenders.

10yr yields have edged steadily higher and are now up 4.2bps at 4.145



Ashlynn Kelso

Senior Loan Officer, RWM
Home Loans

www.ashlynnkelsoteam.com

M: (737) 444-1002

ashlynnkelso@gmail.com

700 S Austin Ave Suite 202
Georgetown Texas 78626
1074888

