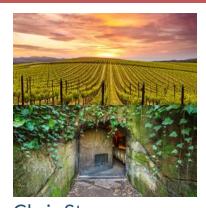
## MBS & TREASURY MARKETS

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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 reprice risk for the jumpiest lenders.

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



Chris Styner
Mortgage Broker, Eagle
Platinum Mortgage
P:(800) 763-7154 x3

M: (951) 805-4992 broker@eagleplatinummortgage.c om

43950 Margarita Road Temecula CA 92592

