

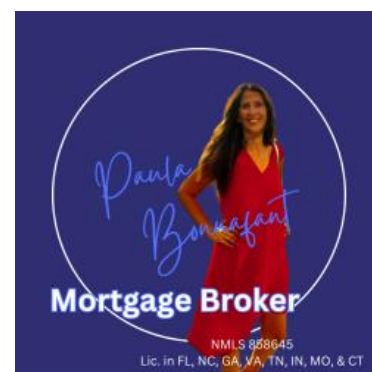
MBS & TREASURY MARKETS

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ALERT: Weakest Levels of The Day

Bonds have been sliding into weaker territory after the 3pm CME close with 10yr yields up 3.8bps at 4.12 and MBS down 6 ticks (.19) on the day.

Any lender that priced before 10:15am is seeing at least an eighth of a point of weakness in 5.0 coupons. This is enough for some of the jumpier lenders to consider negative reprices.



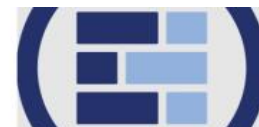
Paula Bonnafant

Mortgage Broker, Edge
Home Finance

paulabonnafantteam.com

M: (239) 689-1331

Corporate address:
Minnetonka MN 55345
NMLS858645



Paula M Bonnafant

REALTOR®, Century 21
Selling Paradise

P: (239) 689-1331

M: (239) 689-1331

hello@paulashometeam.com

3409 Del Prado Blvd S
Cape Coral FL 33919

SL3239698
NMLS858645

