

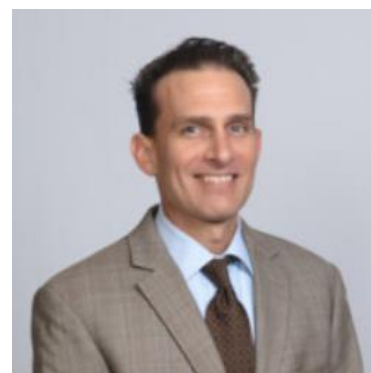
MBS & TREASURY MARKETS

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ALERT: Negative Reprice Risk Increasing

MBS are now down 6 ticks on the day (.19) and at least 5 ticks from most lenders' rate sheet print times. 10s are up 3.5bps at 4.011.

There's no specific news or event underlying the move--just pre-Fed jitters. Still, it's enough weakness for jumpier lenders to consider a negative reprice before the Fed announcement.



Craig Garcia

President, Capital Partners
Mortgage Services, LLC

P: (954) 271-2024

M: (561) 252-2532

1515 N University Dr #102D
Coral Springs FL 33071
#653593



Andrew Sesta

Realtor, The Keyes
Company

www.eastcoastfloridarealestate.com

P: (772) 285-8702

M: (772) 285-8702

andrew@sestasalesteam.com

