

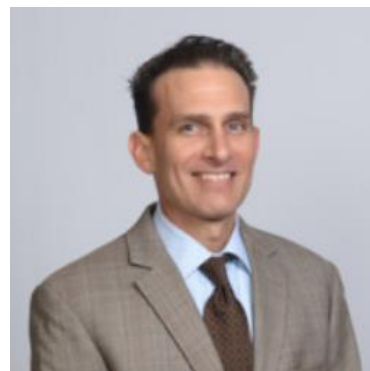
MBS & TREASURY MARKETS

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ALERT: Weakest Levels Ahead of Powell Press Conference

MBS are still down 6 ticks (.19) on the day and 5 ticks (.16) from lender rate sheet print times, but Treasury yields are up 5bps at 4.025 (new highs for the day).

This means there's an ongoing risk of negative reprices among jumpier lenders, but most will wait to see if there's any relief in the press conference.



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

