

MBS & TREASURY MARKETS

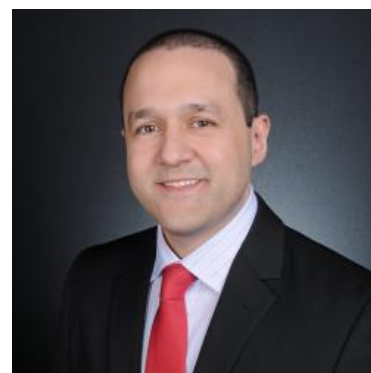
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ALERT: New Lows and Perhaps Some Reprice Risk

This is a bit of a tricky situation when it comes to assessing reprice risk. The short version is that the stronger your initial rate sheets are, the bigger the risk. Also, any rate sheets that came out at 10am ET or before are at high risk.

MBS are down more than a quarter point on the day and nearly a quarter point from 10am levels.

The trickiest consideration is for lenders who priced around 10:30am as MBS had bounced back a bit at that time. But since then, we're down 5 ticks (.16) and at new lows for the day. Jumpier lenders could easily justify a negative reprice in that scenario.



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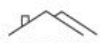
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