

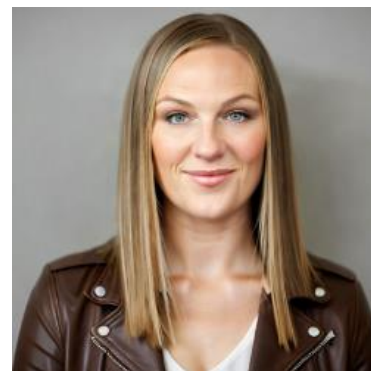
MBS & TREASURY MARKETS

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ALERT: Giving Up Most of The Gains

10yr yields are nearly back to unchanged levels now after being down more than 5bps earlier this morning. A majority of the move has played out in the 25 minutes since the 9:30am NYSE open--further bolstering the case that the morning rally had to do with stock market losses.

MBS are along for the ride--still up 2 ticks on the day (.06) but down 6 ticks (.19) from the AM highs. Lenders who were out with rate sheets early could already be considering a reprice.



Stacy Martinez

Mortgage Broker/Owner,
Mortgage Marketplace,
LLC

mortgagemarketplace.biz/.../stacy-martinez

P: (503) 560-3060

M: (503) 560-3060

3723 Fairview Industrial Dr SE
Salem OR 97302
2227274

