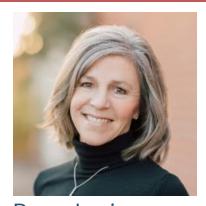
MBS & TREASURY MARKETS

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ALERT: MBS Down an Eighth From AM Highs

MBS are still in modestly positive territory on the day, but they've been selling gradually since the AM highs in the 8am hour. 5.0 UMBS are now an eighth of a point below those highs. Reprice risk is a trickier subject as some of the weakness happened before most lenders' rate sheet print times.

10yr yields are still down 1bp on the day, but up 3bps from the lows (currently 4.082).



Donna Lewis
Branch Manager | SVP
Mortgage Lending, Rate
www.rate.com/teamslo
P: (805) 335-8743

M: (805) 235-0463 1065 Higuera Street, Suite 100 San Luis Obispo CA 93401

245945

