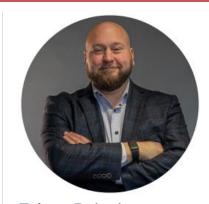
MBS & TREASURY MARKETS

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ALERT: Negative Reprices Becoming More Likely

MBS are now down 6 ticks (.19) on the day and at least 5 ticks (.16) from most lenders' rate sheet print times. A few lenders have already repriced and at least a few more will follow.

10yr yields are up 4.6bps on the day to 4.110. Despite the weaker levels, selling has been boring and gradual throughout the session.



Ethan Brizzi
Owner, Brizzi Financial
www.brizzifinancial.com
P: (916) 514-9540
M: (916) 514-9540
5800 Lonetree Blvd
ROCKLIN CA 95765
BRE# 01461477 ~ NMLS# 264419