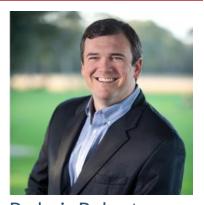
MBS & TREASURY MARKETS

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ALERT: Negative Reprices Becoming More Likely

Mini snowball selling in bonds now has 10yr yields up 4bps at 4.138 and MBS down 5 ticks (.16) on the day. Lenders who priced near 9:30am are seeing 6 ticks (.19) of weakness and are thus more likely to be considering negative reprices.



Padraic Robertson President, Coastal Custom Mortgage, Inc

www.coastalcustommortgage.com P: (912) 777-7050 M: (912) 659-9401

340 Eisenhower Dr Suite 220 Savannah GA 31406 NMLS: 904786 Mortgage Licensee Georgia, South Carolina, North C

