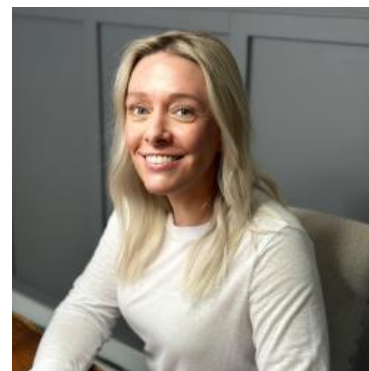


MBS & TREASURY MARKETS

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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.



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