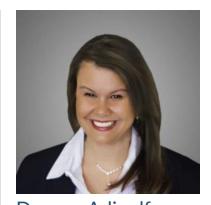
MBS & TREASURY MARKETS

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ALERT: Sharper Selling After NYSE Open

Bonds were only slightly weaker before the 9:30am NYSE open, but losses have been sharper since then. 10yr yields are up 3.6bps at 4.173 and MBS are down 7 ticks (.22). Lenders who priced before 9:45am are already seeing nearly 6 ticks (.19) of weakness. A few of the jumpiest lenders have been known to reprice for the worse in similar situations.



Deanna Adinolfo-Rivera Community Lending Powered by Lower, LLC. NMLS# 1124061 M: (239) 878-0107 deanna@communitylendingfl.com 8191 College Pkwy Suite 203 Fort Myers, FI FL 33919 NMLS#327112

