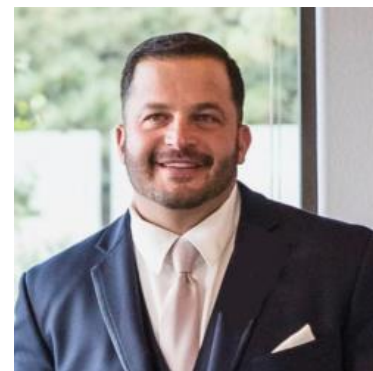


MBS & TREASURY MARKETS

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ALERT: Down an Eighth From AM Highs

Bonds have been losing ground slowly and steadily so far this morning and although we're just barely weaker on the day, MBS are flirting with an eighth of a point of weakness compared to the AM highs. Because those highs coincided with many lenders' rate sheet print times, there is a modicum of negative repricing risk to consider (emphasis on modicum though, unless we lose a few more ticks/bps).



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