

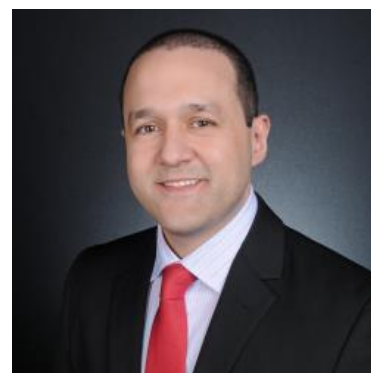
MBS & TREASURY MARKETS

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ALERT: Additional Negative Reprice Risk

While the broader bond market is relatively stable, MBS continue to slide this afternoon. 5.0 coupons are down more than 3/8ths on the day and nearly a quarter point from the AM price plateau.

Lenders who have not yet repriced for the worse are increasingly likely to do so. Those who don't will be pricing with headwinds in the morning.



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