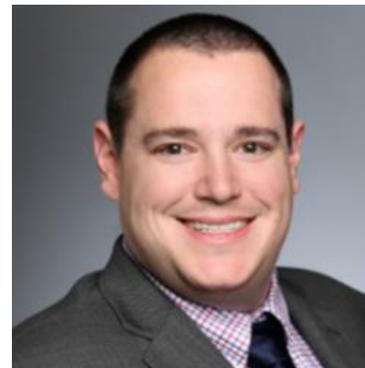


MBS & TREASURY MARKETS

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ALERT: Negative Reprice Risk Increasing

MBS are now down 7 ticks (.22) from the highs seen near rate sheet print times. Lenders who priced at or before 10am are increasingly likely to be considering negative reprices, although it would take just a bit more weakness for the average lender.



Drew Stiegemeier

Mortgage Banker, Frontier
Mortgage

frontierhomemortgage.com/drew

P: (636) 898-0888

M: (618) 779-7507

1406168

Frontier  **Mortgage**