

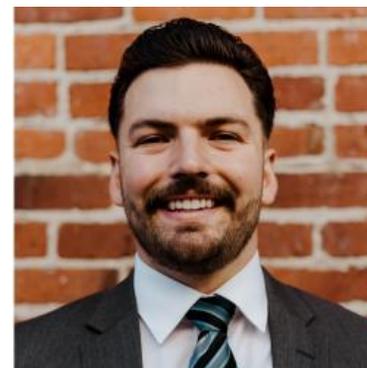
MBS & TREASURY MARKETS

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ALERT: New Lows. Reprice Risk is Ongoing

One last alert for the road today. No sense in overdoing it, but it's worth noting that MBS are now at new lows with 5.0 coupons down nearly a full point on the day and 10yr yields up 14.2bps at 4.391.

Any lender could justify a negative reprice, but actual risk will depend on how conservative the most recent rate sheet is.



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