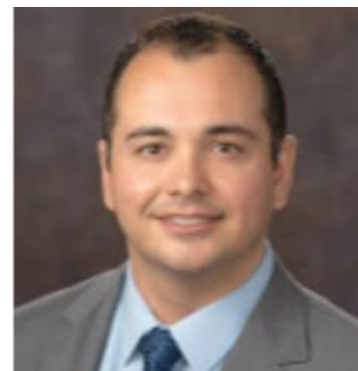


MBS & TREASURY MARKETS

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ALERT: Down More Than an Eighth From Highs

MBS have drifted lower by just over an eighth of a point from the AM highs. Because those highs coincided with some lenders' rate sheet print times, negative repricing risk cannot be ruled out even though it's not a particularly high risk for the average lender. In order for that to change, we'd need to see a few more ticks of weakness.



John Knowles

Mortgage Banker & Broker,
DCI Mortgage

www.dcimortgage.com

P: (408) 657-3780

M: (408) 657-3780

4100 Moorpark Avenue 122
San Jose California 95117
257332