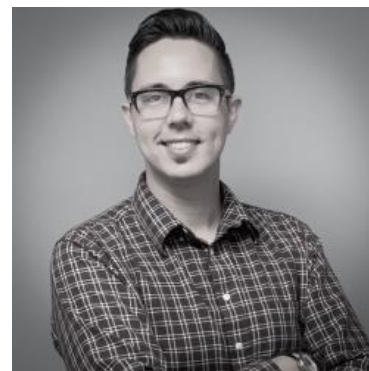


MBS & TREASURY MARKETS

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ALERT: Lows of The Day

Selling has been slow and steady since the open. This alert doesn't indicate a specifically scary dip in prices. Rather, it's a heads up that the modest selling now accounts for an eighth of a point drop versus many lenders' rate sheet print times. As such, negative reprices can't be ruled out for the jumpier lenders. That said, risks would be higher if we lose a few more ticks.



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