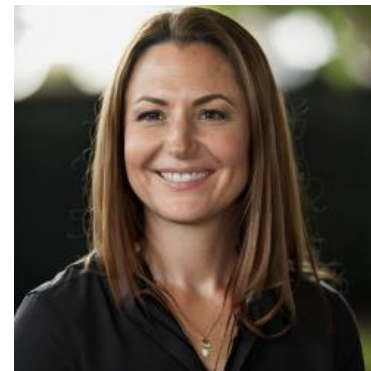




## **ALERT:** Down Over an Eighth From The Highs

This alert only applies to lenders who priced or repriced after 10:20am ET. MBS are down 6 ticks (.19) since then. In some similar cases in the past, lenders who rushed to reprice for the better (after the type of early gains seen today) have had to do a token, corrective reprice that brings them back in line with their original rate sheets. This isn't necessarily likely at this point, but it's on the verge of being a possibility.

As for the reversal, the market got a bit too far ahead of itself reading into war-related headlines that didn't actually connote major progress.



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