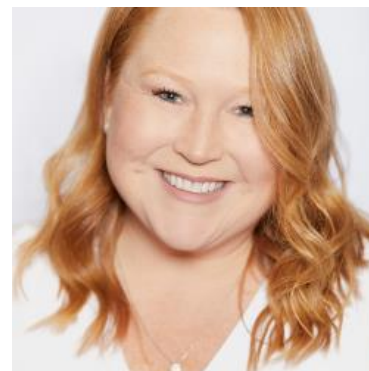


MBS & TREASURY MARKETS

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ALERT: Down More Than an Eighth From Highs

This is more of a heads up than an emergent alert. MBS are still 1 tick (.03) higher on the day and the Treasury market suggest MBS selling may be a bit overdone, but 5.0 coupons are down 5-6 ticks (.16-.19) from the AM highs. Those highs coincide with some early lenders' rate sheet print times. As such, they could technically justify a negative reprice.



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