

# MBS & TREASURY MARKETS

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## **ALERT:** Negative Reprice Risk Increasing

MBS are now down nearly 3/8ths of a point on the day and half a point from pre-Fed levels. If you haven't seen a negative reprice yet, you will.

The primary driver was the dot plot at 2pm. The Warsh press conference added weakness for a variety of reasons that will be discussed in today's recap.



### Mondie Picl

Branch Manager, Fairway  
Independent Mortgage

[mondie@mondiepicl.com](mailto:mondie@mondiepicl.com)

**P:** 909-635-6416

**M:** 626-233-1303

[mondie@fairwaymc.com](mailto:mondie@fairwaymc.com)

341 Harvard Avenue  
Claremont CA 91711  
299679

