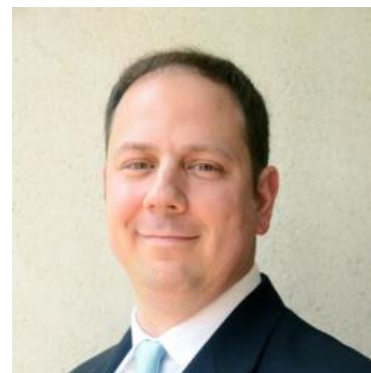


MBS & TREASURY MARKETS

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ALERT: Negative Reprice Risk Increasing

MBS are now at new lows for the day with 5.5 coupons down 10 ticks (.31) in total and 5-6 ticks (.16-.19) from the morning price plateau. Most lenders could technically justify a negative reprice at this point, but especially those who repriced for the better this afternoon.



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