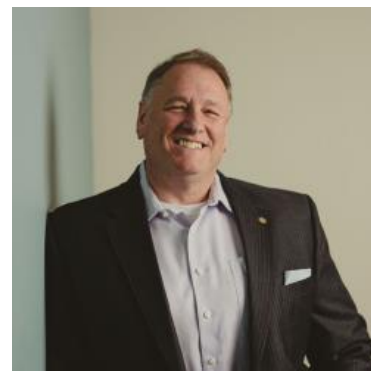


MBS & TREASURY MARKETS

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ALERT: One More For Emphasis: Reprices Are Now Highly Likely

MBS are down another eighth of a point since the last alert, nearly $\frac{3}{8}$ ths in total, and at least 6 ticks (.19) from the lowest levels of the morning before the Treasury announcement. That makes reprices likely for a majority of lenders unless there's a massive and immediate reversal.



George Moorhead

Designated Broker /
President, Bentley
Properties

www.GeorgeMoorhead.com

P: (425) 747-1901

M: (425) 236-6777

georgem@bentleyproperties.com

14205 SE 36th St
Bellevue WA 98006

Washington RE License 2390