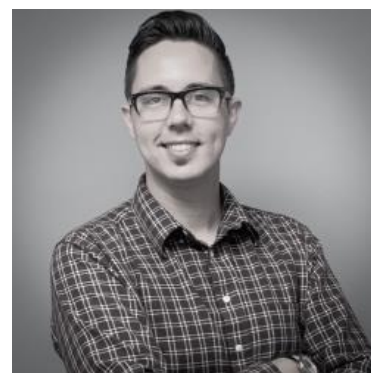


MBS & TREASURY MARKETS

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ALERT: Negative Reprice Risk Increasing

This adds emphasis to the previous alert. MBS are down another eighth of a point since then. We've already seen quite a few negative reprices, but the additional weakness makes it more likely, even for the less jumpy lenders.



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