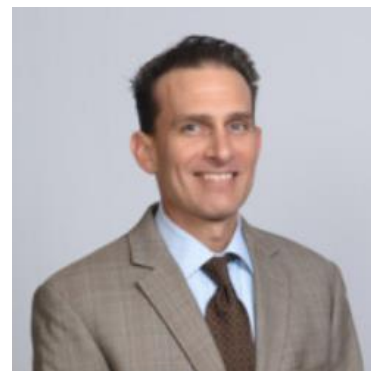


MBS & TREASURY MARKETS

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ALERT: Negative Reprice Risk Increasing

Bonds are at their weakest levels with 10yr yields up 5bps and MBS down more than a quarter point. Any lender out with rates before 10:30am ET is already seeing at least an eighth of a point of weakness. As such, the jumpier lenders could already be considering negative reprices.



Craig Garcia

President, Capital Partners
Mortgage Services, LLC

P: (954) 271-2024

M: (561) 252-2532

1515 N University Dr #102D
Coral Springs FL 33071
#653593

