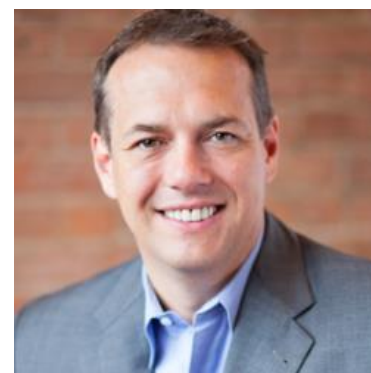


MBS & TREASURY MARKETS

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ALERT: Additional Negative Reprice Risk

Bonds continue sinking as the ceasefire is called into question by Iran. 10yr now unchanged on the day and MBS getting close (up only 2 ticks or 0.06). This is more than a quarter point below many lenders' rate sheet print times, thus making negative reprices increasingly likely.



**Chris Jones NMLS ID
130813**

Mortgage Loan Officer,
NEXA Mortgage, LLC

www.chrisjonesmortgagegroup.com

P: (312) 505-9949

M: (312) 505-9949

chrisjones@nexamortgage.com

3100 W Ray Road Suite 201
Chandler AZ 85226

Corporate NMLSID: 1660690

