

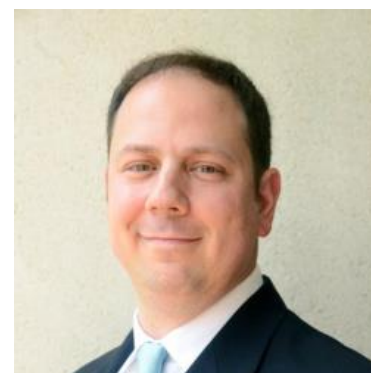
MBS & TREASURY MARKETS

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ALERT: Down More Than an Eighth From Highs

5.0 MBS coupons are down 7 ticks (.22) from 9:30am levels. Lenders who priced before 10am are seeing at least an eighth of a point of that weakness. Negative reprices are relatively rare in these scenarios, but they do happen on occasion.

The losses correspond with push-back on this morning's war-related headlines. In not so many words, the push-back says that diplomatic visits to Tehran are either not real or simply not a sign of an imminent deal.



Michael Levine

Senior Loan Officer,
CrossCountry Mortgage

M: 914-391-1183

2900 Westchester Ave.
Purchase NY 10577-____
307827