

# MBS & TREASURY MARKETS

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## The Day Ahead: Early Weakness But Bigger Picture is Unchanged

Bonds began the day in slightly stronger territory but have pulled back as we head into the noon hour. If we put today's movement under a microscope, there's enough weakness for some negative repricing risk, but if we zoom out to consider the recent context, we find a market that rallied on economic data 2 weeks ago and then again on DeepSeek drama 2 days ago. Today's losses barely show up against that backdrop. Even the Fed announcement and press conference would be hard-pressed to cause enough of a reaction to change the bigger-picture outlook. Simply put, bonds are broadly sideways after a data-driven correction from the weakest levels in 7 months.



### Dennis Hughes

Owner MLO,  
Lend4less.com

Lend4less.com

P: (209) 602-4900

M: (209) 602-4900

dennis@lend4less.com

2209 Hartvickson Lane  
Valley Springs CA 95252

Loan Officer NMLS#178729

Company NMLS#1395260

CA Dept of RE Broker 01001409

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