

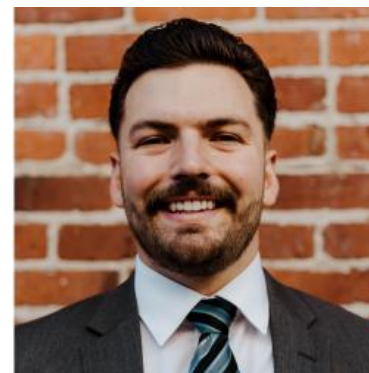
MBS & TREASURY MARKETS

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ALERT: New Lows in Response to Tariff Announcement

Bonds are selling off to the day's weakest levels during Trump's Tariff announcement (perhaps markets were worried about more onerous news). 10yr yields are up 6.7bps at 4.23 and MBS are down 6 ticks (.19) on the day and more than a quarter point from rate sheet print times.

If you haven't seen a reprice yet today, it's increasingly likely. Some jumpier lenders could be considering a 2nd reprice.



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