

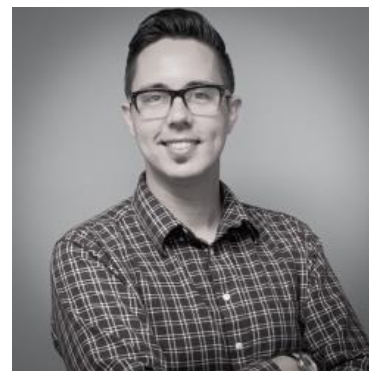
MBS & TREASURY MARKETS

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ALERT: Weakest Levels After Vietnam Trade Headlines

10yr yields are still down just under 7bps on the day, but up to their highest levels at 3.965. This follows headlines suggesting Vietnam could lower tariffs to 0%.

MBS are still up 5 ticks on the day, but down more than a quarter point from AM highs. Early pricing lenders could technically justify negative reprices.



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