

# MBS & TREASURY MARKETS

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## **ALERT:** MBS Down Just Over an Eighth From Highs

Bonds began losing ground at the start of the 9:30am NYSE open and losses accelerated just now after several tariff-related headlines.

CHINA GOVT REPEATS TARIFF CUT REACHED IN TRADE TALKS WITH US

CHINA FINANCE MINISTRY: TO REDUCE THE 34% TARIFF RATES ON US GOODS TO 10%

CHINA FINANCE MINISTRY: TO PAUSE THE 24% TARIFF RATE ON US GOODS FOR 90 DAYS

MBS are now down 6 ticks (.19) from AM highs. Lenders who published rates near that time (prior to 9:40am, roughly) could technically justify a negative reprice, but we would only expect the jumpiest lenders to consider that at this stage.

10yr yields are up 1bp on the day at 4.478

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