ALERT: Losing Ground Quickly

Here's the newswire that lines up with the volatility (there could be another market mover in play, but if so, it's not overt):

> U.S. INTELLIGENCE ASSETS HAVE BEGUN TO SEE INDICATIONS IRAN IS TAKING STEPS TO DEPLOY MINES IN STRAIT OF HORMUZ SHIPPING LANE -CBS NEWS REPORTER ON X

MBS are down a quick 6 ticks (.19) from the intraday highs. That's enough for negative reprice risk from the jumpier lenders.

10yr yields are up 5.7bps at 4.152.

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