ALERT: Down a Quick Eighth of a Point

The following newswire kicked off a quick bout of selling in bonds:

> TRUMP: STOPPING IRAN IS GREATER INTEREST TO ME THAN OIL PRICES

It was joined shortly thereafter by (also not great for bonds):

> KHAMENEI: STRAIT OF HORMUZ SHOULD STAY CLOSED

The result is a quick eighth of a point of selling in MBS and 10yr yields up 1.5bps at 4.244.

The average lender was not yet out with rates, but the early-pricing lenders could already be considering negative reprices. At the very least, they're watching MBS closely for any additional weakness.

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