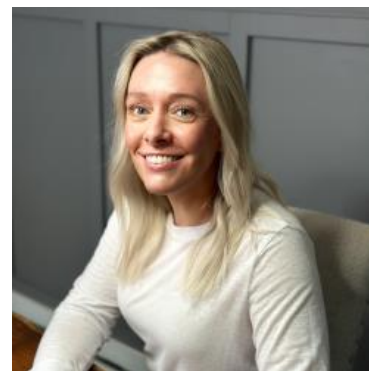


MBS & TREASURY MARKETS

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ALERT: Weakest Levels. Down an Eighth From Highs

Bonds are selling off moderately after Trump said a ceasefire extension is unlikely and Hormuz will remain closed until a deal is signed. The bond market reaction hasn't been intense, by any means, but 10yr yields are up 2.2bps to 4.269 and MBS are down 5 ticks (.16) on the day. Several lenders are seeing an eighth of a point of weakness from morning rate sheet print times.



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