

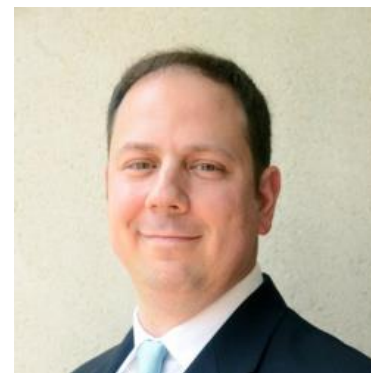
MBS & TREASURY MARKETS

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ALERT: Weakest Levels After Latest Iran Headlines

Following news that neither JD Vance nor Iran will attend Wednesday's scheduled talks in Pakistan, oil prices and bond yields are at their highest levels of the day.

MBS are now down nearly 3/8ths of a point with many lenders seeing at least an eighth of a point since rate sheet print times. Negative reprices can't be ruled out. The caveat is that current prices are only 1 tick (.03) below the previous intraday low.



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