

MBS & TREASURY MARKETS

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ALERT: Weakest Levels

Just a heads up that MBS are down 5 ticks (.16) on the day and an eighth of a point from the AM highs. The jumpiest lenders could technically justify a negative reprice.

10yr yields are up 3.2bps at 4.335.

There wasn't an especially notable volume spike in conjunction with this move, so we'd hesitate to link it to a few war-related headlines in play at the time. The candidates include:

US SECRETARY OF STATE MARCO RUBIO: US CAN'T TOLERATE IRAN NORMALIZING CONTROL OF HORMUZ

IRAN'S FOREIGN MINISTER CLAIMS TRUMP IS ASKING FOR TALKS SINCE THE U.S. HAS NOT MET ITS GOALS, AND THEY ARE CONSIDERING THE REQUEST.



Jason R. Richardson

Gold Star Mortgage
Financial Group

RichardsonLending.com

P: (310) 810-3545

M: (661) 857-2202

jasonr@goldstarfinancial.com

2350 Green Road Suite 100B
Ann Arbor MI 4810-4810

NMLS#256859

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