

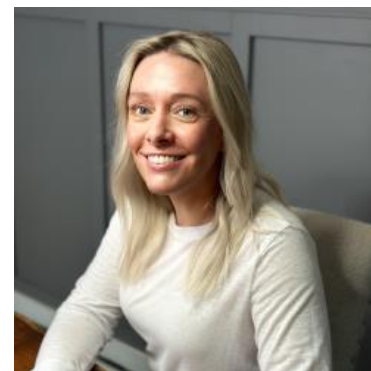
MBS & TREASURY MARKETS

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ALERT: MBS Down More Than an Eighth From Highs

MBS are down more than eighth of a point from the AM highs and 10yr yields are up 4.3bps at 4.451 following a slew of war-related headlines (with the gist being that Trump is not in a rush to end the war).

Most lenders were not yet out with rate sheets when MBS were at their highs (8:45 - 9:00am ET), so intraday repricing risk is limited. This is more of a heads-up for those with overnight price protection that you are almost certainly looking at higher rates this morning.



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