ALERT: Down More Than an Eighth From Highs

MBS are now down almost 3/8ths of a point on the day and just over an eighth from the most recent high around 10:30am. Lenders who priced at that time (or shortly thereafter) could be considering negative reprices, but those higher levels only showed up during a 15-20 minute window.

10yr yields are up to 4.497--the highs of the day.

Headlines contributing to the move:

> ARAGHCHI: OUR ARMED FORCES ARE CONDUCTING SELF-DEFENSE STRIKES ON SITES THE U.S. IS PERMITTED TO USE TO ATTACK CIVILIAN SHIPPING AND VIOLATE THE CEASEFIRE.
>
> ANY HOSTILE ACT WILL BE MET WITH AN IMMEDIATE, DECISIVE RESPONSE. WHAT SANCTIONS AND WAR FAILED TO ACHIEVE WON'T BE WON WITH MORE WAR

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