ALERT: Lows of The Day, Minor Early Reprice Risk

Bonds are selling off following another oil price spike after another tanker was hit by "something" (this time, a UAV) in The Strait. 10yr yields are up 5bps at 4.52.

MBS are down just over an eighth from rate sheet print times, and over a quarter point on the day. Negative reprices are an early consideration for lenders who priced in line with yesterday's levels.

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