

# MBS & TREASURY MARKETS

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## The Day Ahead: Gradually Pulling Back From Flight to Safety Bid Overnight

The overnight session began with a very clear flight to safety in stocks (sell) and bonds (buy) on headlines regarding increased hostilities between Iran and Israel. There have been plenty of "increased hostility" headlines this week that have not had much impact. These were different because the initial newswires played up the risk to Iran's nuclear sites. Shortly thereafter, the IAEA said there was no damage to nuclear sites and Iran said there were no plans for retaliation, despite previous warnings to the opposite effect. With that, stocks and bonds began grinding back in the other direction--an effort that continues into early domestic trading.



**Ben Strube**

Mortgage Branch Manager,  
Mortgage On A Mission

[www.mortgagemission.org](http://www.mortgagemission.org)

P: (972) 299-3661

NMLS 1541555

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