

# MBS & TREASURY MARKETS

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## UPDATE: Bonds Rallying on Israel/Iran Headlines

The following unconfirmed newswire is causing a flight to safety in the bond market:

UNITED STATES HAS INDICATIONS THAT IRAN IS PREPARING TO IMMINENTLY LAUNCH A BALLISTIC MISSILE ATTACK AGAINST ISRAEL --SENIOR WHITE HOUSE OFFICIAL

Unfortunately, the newswire coincided perfectly with the 9:30am NYSE open, and given that this is the first trading day of a new month, we can't rule out that the NYSE Open was also a market mover in this case (but the spike in oil prices makes it more clear).

MBS are now up 5 ticks (.16) on the day and 10yr yields are down 7.2bps at 3.712. Treasuries tend to outperform on geopolitical headlines.



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