

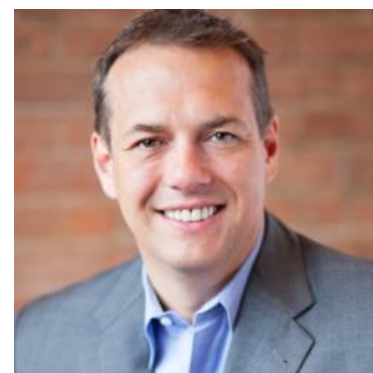
# MBS & TREASURY MARKETS

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## The Day Ahead: 2-Way Trading, Slightly Weaker Start

Bonds have been on both sides of unchanged so far today. The overnight session began with slightly higher yields followed by a gradual rally. By 9am ET, bonds were modestly stronger on the day. Some traders are focusing on German political developments with early indications that expected Chancellor Merz didn't have the votes to win today's election. After a second round of voting (a big deal in German politics), Merz is in, and German bunds are coming off their weakest levels. There's been some correlation with US Treasuries finding a supportive ceiling. Today's only big ticket calendar event is the 1pm 10yr Treasury auction.

Broader momentum arguably remains sideways with yields looking for support near 4.35%--a level that had generally acted as a ceiling in the narrow March range that preceded tariff-related volatility.



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