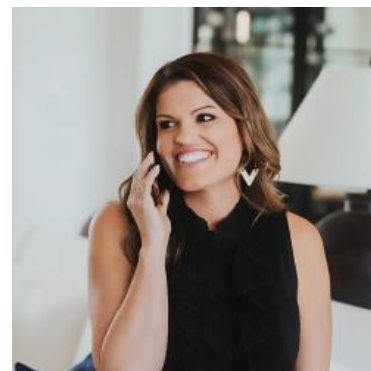


# MBS & TREASURY MARKETS

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## The Day Ahead: Big Early AM Rally Gets Bonds Back in The Green

Up until roughly 7am ET, it was a rough night for the bond market. 10yr yields had been selling off steadily throughout, hitting 4.443% by 6:45am. Then at 7:04am, newswires indicated "talks" between the US and Iran, and a 5 day ceasefire of sorts. Yields and oil plunged instantly. Stocks rallied. The 10yr dipped as low as 4.308% before bouncing. The bounce coincided with reports that there were no talks, but yet other newswires suggested those talks happened through intermediaries and not directly with Iran. Either way, the 5 day moratorium on US strikes in Iran is worth something to the market.



### Ashlynn Kelso

Senior Loan Officer, RWM Home Loans

[www.ashlynnkelsoteam.com](http://www.ashlynnkelsoteam.com)

M: (737) 444-1002

[ashlynnkelso@gmail.com](mailto:ashlynnkelso@gmail.com)

700 S Austin Ave Suite 202  
Georgetown Texas 78626  
1074888

