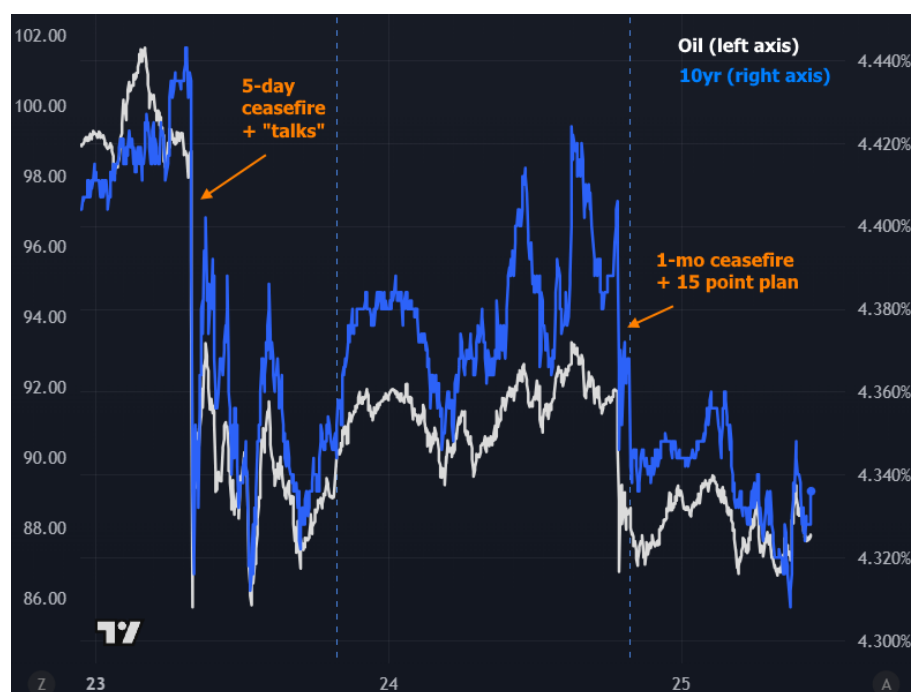


MBS & TREASURY MARKETS

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The Day Ahead: Bonds Showing Some Optimism About Turning Point in The War

There have been various comments from U.S. officials about ending the war for several weeks (i.e. on March 9th, Trump said the war could be over soon). Yesterday's developments (Trump comments on the war being "won" and the 30-day ceasefire news from Israel) are being taken more seriously by markets or at least seriously enough to get trading levels back to where they were after Monday morning's ceasefire/talks news. Oddly enough, oil prices and bond yields are holding onto the gains despite Iran refuting negotiation claims and launching another wave of air strikes.



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