

# MBS & TREASURY MARKETS

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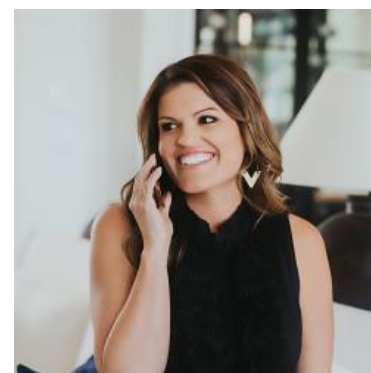
## UPDATE: Bonds Rallying on De-Escalation Headlines

TRUMP TO NEW YORK POST: MY MISSION WAS TO PREVENT IRAN FROM POSSESSING A NUCLEAR WEAPON, AND I SUCCEEDED

IRAN'S PRESIDENT PEZESHKIAN: WE'RE READY TO END WAR, BUT WANT GUARANTEES

This doesn't really seem like big news considering Iran has said they "want guarantees" since last week, but there are no other newswires that coincide with the movement we're seeing in bonds (and stocks, and oil).

Specifically, 10yr yields just dropped from 4.33 to 4.29+ in short order and MBS popped 6 ticks (.19) higher for a total of more than 3/8ths of a point on the day.



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