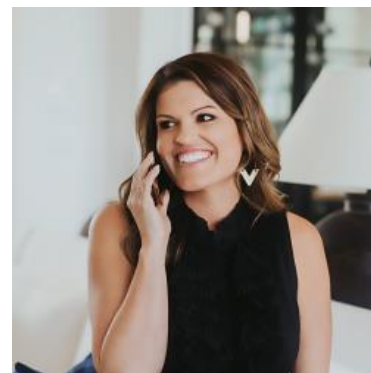


# MBS & TREASURY MARKETS

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## The Day Ahead: Logical Rally After Ceasefire Agreement

The wheels were already in motion by the time yesterday's recap came out, and participants in the MBS Live chat room were already high-fiving as we watched overnight price movement yesterday evening (and also hoping there wouldn't be some counterintuitive head fake). As the domestic session gets underway, things are proceeding very logically with bonds building just a bit on last night's rally and stocks doing the same. Oil prices were the earliest adopters and haven't improved on their initial drop, but they're close enough to the lows (down more than 20% from the highs). There's no big ticket data on the calendar today, so the gameplan is to babysit the rally and adapt accordingly.



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