



UPDATE: Rallying Back on War Headlines

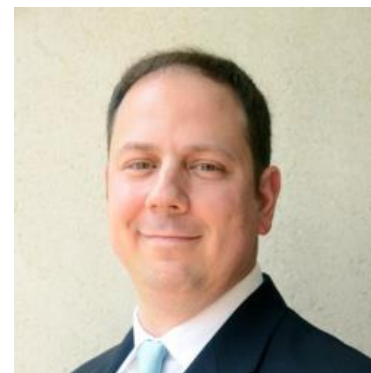
Bonds are getting back into positive territory after the following newswires:

TRUMP ASKED NETANYAHU TO REDUCE BOMBING IN LEBANON TO AID SUCCESSFUL IRAN NEGOTIATIONS, ACCORDING TO NBC REPORTS

NETANYAHU MOVES TO START DIRECT TALKS WITH LEBANON

Prime Minister Benjamin Netanyahu announced that Israel will begin direct negotiations with Lebanon, aiming to disarm Hezbollah and establish peaceful relations. He welcomed Lebanon's call to demilitarize Beirut.

These are important steps toward de-escalation and oil prices are falling on the news. Bond yields are following with 10s now down 1bp at 4.285. MBS are within 1 tick (.03) of unchanged.



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