

MBS & TREASURY MARKETS

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The Day Ahead: Fake Headlines Moving Markets?

Bonds were almost perfectly flat in the overnight session with yields holding inside a 1.5bp range. Oil prices rose initially, but recovered before the domestic session began. Part of that recovery occurred after headlines said US/Iran negotiations could make a breakthrough according to an Iranian diplomatic source. Social media quickly dubbed the news as "fake," but a legitimate version exists on ria.ru's website. So the news wasn't fake, it was just really vague and toothless. Even so, bonds reacted to the tune of about 2bps and have been in a choppy, narrow range since then.



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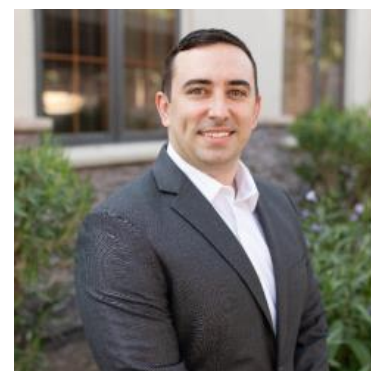
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Comments

Iran expects a breakthrough in talks on organizing a meeting with the US.

RIA Novosti: Iran expects a breakthrough in talks on organizing a meeting with the US



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The Iranian flag in Tehran. File photo.

ISLAMABAD, April 23 – RIA Novosti. A breakthrough in preparations for talks between Iran and the US in Islamabad could occur "as early as tonight or tomorrow," an Iranian diplomatic source told RIA Novosti.

"A breakthrough in the ongoing diplomatic dialogue between Pakistan and Iran could be achieved as early as tonight or tomorrow, given the ongoing high-level contacts between the two sides," the agency's source said.