

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.



## The Day Ahead: War Headline Waiting Game is The Only Game in Town

Alan Holom

SVP, Stockman Bank

[www.stockmanbank.com](http://www.stockmanbank.com)

P: (406) 234-8438

2700 King Ave

Billings MT 59102

Markets were largely flat overnight but volatility picked up just after 7am ET after headlines suggested US/Iran negotiations could resume as early as today. That was good for almost a \$4 drop in oil and a 3bp drop in 10yr yields. Roughly half of that improvement was erased just over an hour later when additional news reiterated yesterday's contentious claim that Iran was attempting to replace its lead negotiator. There is no big ticket data on tap. The war headline waiting game is the only game in town.

