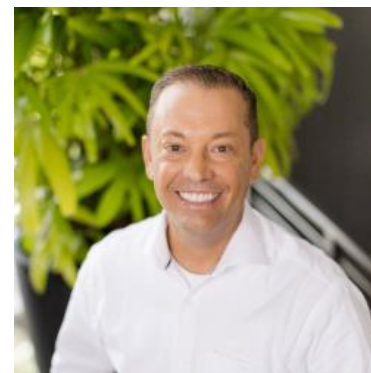


# MBS & TREASURY MARKETS

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## The Day Ahead: Bleeding Subsides For Now, Headlines Helping But Bonds Remain Cautious

Tuesday's massive wave of bond-specific weakness still has the analytical community scratching its collective head. Our contacts are either saying nothing or telling us they're just as perplexed. So far this morning, there hasn't been any sort of repeat performance. Lower oil prices have helped bonds find their footing, but the move has relied on breaking news regarding the potential for the final text of the peace agreement to be drafted by tomorrow.



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On the calendar front, the 2pm FOMC Minutes release is the only thing that seems like it might be relevant, but as a reminder, this is just a more detailed account of the meeting that took place 3 weeks ago, and we've heard plenty of Fed speakers clarify their outlook over those 3 weeks.