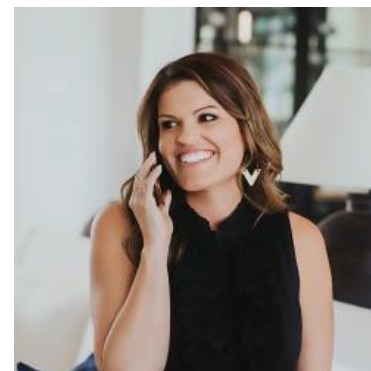


# MBS & TREASURY MARKETS

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## The Day Ahead: Abbreviated Friday Opening at Week's Best Levels

Bonds are starting the session at the best levels of the week with modest overnight gains getting a small boost from news that Pakistan's army chief (a central figure in mediating US/Iran peace talks) is en route to Tehran. Trading ends at 2pm today instead of 5pm, as is usually the case for a Friday before a Monday federal holiday. Econ data is light, but additional war headlines could still move the needle.



**Ashlynn Kelso**  
Senior Loan Officer, RWM  
Home Loans  
[www.ashlynnkelsoteam.com](http://www.ashlynnkelsoteam.com)  
M: (737) 444-1002  
[ashlynnkelso@gmail.com](mailto:ashlynnkelso@gmail.com)  
700 S Austin Ave Suite 202  
Georgetown Texas 78626  
1074888

