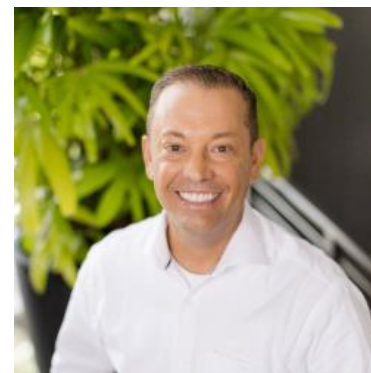


# MBS & TREASURY MARKETS

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## The Day Ahead: Weaker Start on Renewed Bombing, But Still In The Range

Iran launched missiles at several U.S. allies yesterday afternoon and oil prices responded accordingly with a move back up to May 22nd levels. Treasury yields followed, but have generally been staying lower than the oil price correlation would suggest. 10yr yields continue holding a narrow range between 4.43 and 4.52. They're roughly 3.5bps higher to start the day at 4.485 and MBS are down a quarter point. ADP employment came out almost right on the screws and garnered no notable bond market response. At 10am ET, we'll get ISM Services, which is one of this week's few reports that might have enough of an impact to influence intraday bond market volatility that is otherwise taking most of its cues from the war.



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# 10 Year Treasury

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