

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.



Paul Gowen

Broker/Owner, Willamette Falls Financial

www.willamettefallsfinancial.com

P: (503) 922-1499

M: (503) 381-0736

4800 Meadows Rd
Lake Oswego OR 97035
272830



Antoinette Berg

Living Room Realty

<https://www.livingroomre.com/>

P: (503) 753-4334

toni@yaschagroup.com



10 Year Treasury

O 4.480 H 4.497 L 4.473 C 4.487

