

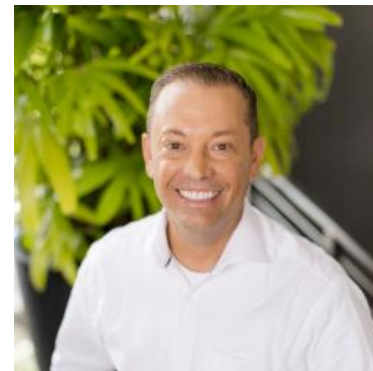
MBS & TREASURY MARKETS

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The Day Ahead: To Whammie or Not to Whammie, That is Our Friday (And Weekend)

Bonds were sideways at first in the overnight session. Then they improved moderately after newswires from Iran's Mehr news agency detailing some specifics of the peace deal, including the U.S. withdrawing forces from the area. Bonds then began selling as various push-back headlines popped up. Deal not completely confirmed. No location determined. Deal still under review. No signing day confirmed. etc...

With nothing meaty on the calendar and no final signing even rumored to be in the cards until next week, we'll at least the next 3 days waiting for any legitimate rejection of the peace deal claims. So far, Iran's responses have fallen short of previous rejections. Therefore, the market is pretty sure we're close, and most of yesterday's gains are intact.



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