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The Day Ahead: Under Some Pressure For Usual Reasons

It's just another day in post-Iran-war 2026. As such, bonds are taking cues from fuel price volatility which is in turn taking cues from the latest war-related headlines. In this morning's installment, there were several headlines around 8:30am that didn't help. The most relevant update involved Iran saying it was shifting to an offensive strategy and was setting a deadline for the U.S. to implement the ceasefire memo before escalating. This made for a quick, obvious, but relatively small pop in bond yields at the time. With that, we're starting the day in slightly weaker territory as yields nudge up against longer-term ceilings. Notably, short term yields are unchanged to slightly stronger as Fed rate expectations continue to benefit from last week's inflation data.



Mike Steele

Loan Officer, Edge Home Finance LLC

MikeSteeleLoans.com

P: (239) 571-6943

M: (239) 571-6943

mike.steele@edgehomefinance.com

5868 Baker Road
Minnetonka MN 55345____
241787

