MBS & TREASURY MARKETS

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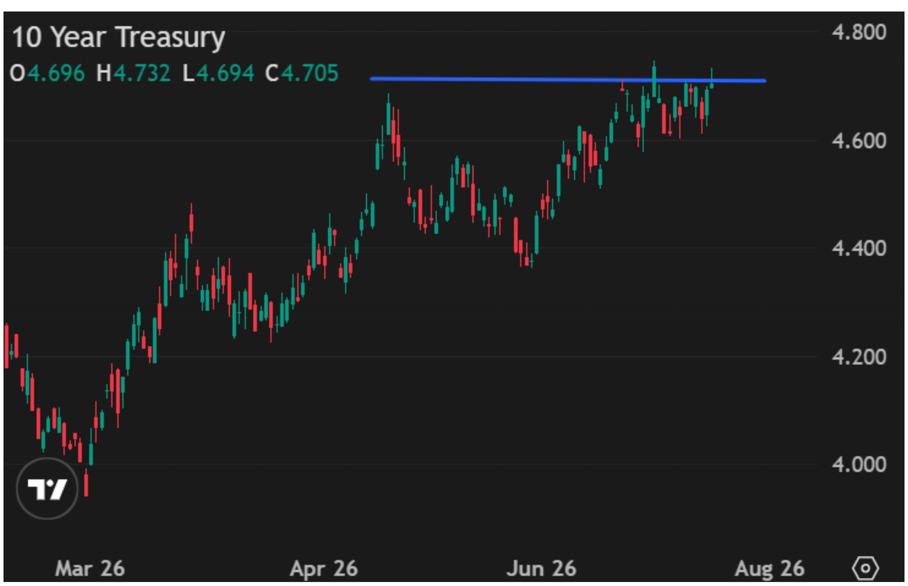
The Day Ahead: Under Some Pressure For Usual Reasons

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.



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