

The Day Ahead: Rallying on Peace Hopes and Weaker Data

Bonds were almost perfectly flat during the overnight session along with oil and stock futures. Morning trading ushered in more volatility as the war-related headlines began to heat up. The most significant developments involve reports of a new peace proposal from Iran--one that potentially offers more concessions on nuclear aspirations. News is thin so far, but oil prices are moving lower and bond yields are following with 10s moving from 4.40 to under 4.35 in fairly short order. ISM Manufacturing came in weaker around the same time and contributed to the move.



While it's a nice move in the short term, yields remain elevated relative to the recent range. Still, there's some "double top" potential starting to take shape in the chart.



Justin Toenjes

Originating Branch
Manager, Peoples
Mortgage

www.peoplesmortgage.com/.../jt

P: (480) 237-8144

M: (480) 620-0935

jtoenjes@peoplesmortgage.com

2055 E. Centennial Way
Tempe Az 85284

Loan Officer - Justin Toenjes - LO
Licensing: AZ-L

Company Licensing: Peoples
Mortgage Company, A DBA



NMLS 6274 • Equal Housing Lender

