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The Day Ahead: More Peace Deal Hope, More Overnight Gains

Bonds and oil rallied again in the overnight session, though not as swiftly as they did yesterday. News was thinner, but there was still an obvious catalyst just before 3am with a WSJ report that the U.S. provided Iran a detailed framework to end the war. The line item that caught the market's attention was a change in the moratorium on uranium enrichment. Previously, it was permanent, but the new framework calls for 20 years. 10yr yields rallied several bps on the news and oil prices moved down about 4 dollars. There hasn't been much volatility in bonds since then with 8:30am data proving to be a non-event.



MONEYHOUSE

Chris Munson

SVP and Managing Director
US Sales and Operations,
The Money House

P: (407) 255-2047

M: (704) 957-5053

8751 Commodity Circle Ste 17
Orlando FL 32819

