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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.



Kevin Francis

Senior Loan Officer, The Francis Team Powered by Edge Home Finance Corp

www.FrancisMortgage.com

P: (970) 213-1372

M: (970) 213-1372

kevin@francismortgage.com

Headquarters

Minnetonka MN 55345

NMLS ID#265571

Colorado LMB#:10031320



Francis
MORTGAGE TEAM

Powered by Edge Financial Corp