

# MBS & TREASURY MARKETS

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## The Day Ahead: Weaker Start After Peace Deal Stalls

Bonds are starting the day moderately weaker. The reasons are straightforward. Chief among them, Trump rejected Iran's counterproposal to end the war, calling it "totally unacceptable." In response, Iran's foreign minister said it will never bow to foreign pressure. Adding fuel to the fire, Netanyahu said the war was not over and there was "more work to be done." When trading began late Sunday night, oil prices were roughly 5bps higher and 10yr yields rose 4bps to roughly 4.40%. Despite those losses, trading levels for both oil prices and bond yields remain lower than they were before last week's big rally on Wednesday morning.



**Marc Erickson**

Mortgage Guide, Excel  
Financial Group, LLC

[www.themortgagemarc.com](http://www.themortgagemarc.com)

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue  
Fort Collins CO 80524  
1245157



**Ehric Wolfe**

REALTOR®, Coldwell  
Banker Realty

[www.coloradowolfhomes.com](http://www.coloradowolfhomes.com)

P: (970) 691-5299

[ehric@coloradowolfhomes.com](mailto:ehric@coloradowolfhomes.com)

3665 John F Kennedy Parkway  
Fort Collins CO 80525

