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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.



Padraic Robertson

President, Coastal Custom Mortgage, Inc

www.coastalcustommortgage.com

P: (912) 777-7050

M: (912) 659-9401

340 Eisenhower Dr Suite 220
Savannah GA 31406

NMLS: 904786

Mortgage Licensee Georgia, South Carolina, North C



Coastal
Custom Mortgage Inc

