



## The Day Ahead: Bonds Turn Red Overnight on War Headlines

Bonds spent most of the overnight session moving sideways to slightly stronger, but everything changed at 6:20am. That's when news broke regarding a statement from Iran's Khamenei saying that Uranium should not leave the country. Given that this is a sticking point for peace negotiations, the response in bonds/oil/etc was immediate and clear. Yields rose from 4.575 to 4.62 and continue to trade near there ever since.

**CTC Mortgage**  
CTC Mortgage Company  
<https://www.ctcmortgage.com/>  
P: (800) 610-3570  
1641 Worthington Rd  
West Palm Beach FL 33409  
NMLS371182

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While there was a decent little chunk of line items on the econ calendar at 8:30am this morning, none of them generated any volume or volatility.