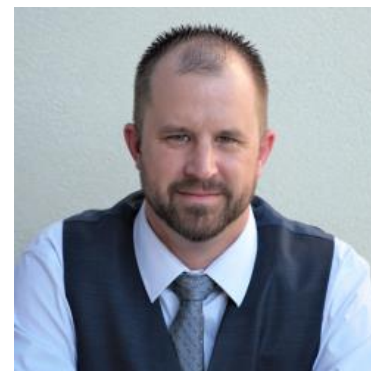


## The Day Ahead: Overnight Weakness (But Bouncing Back) After Peace Talks Fail

Heading into the weekend, the big news was that the U.S. and Iran would meet in Pakistan to negotiate a peace deal. But by Sunday morning, the talks had failed over an impasse on Iran's nuclear enrichment program. The market-mover, however, was the U.S. response: a blockade of the Strait of Hormuz. This sent oil prices sharply higher with 10yr yields following (albeit not in as threatening a way as we've seen on many recent occasions). Bonds were already back near unchanged levels in early trading and just now moved into positive territory on headlines that Iran is "studying abandoning its uranium enrichment program."



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