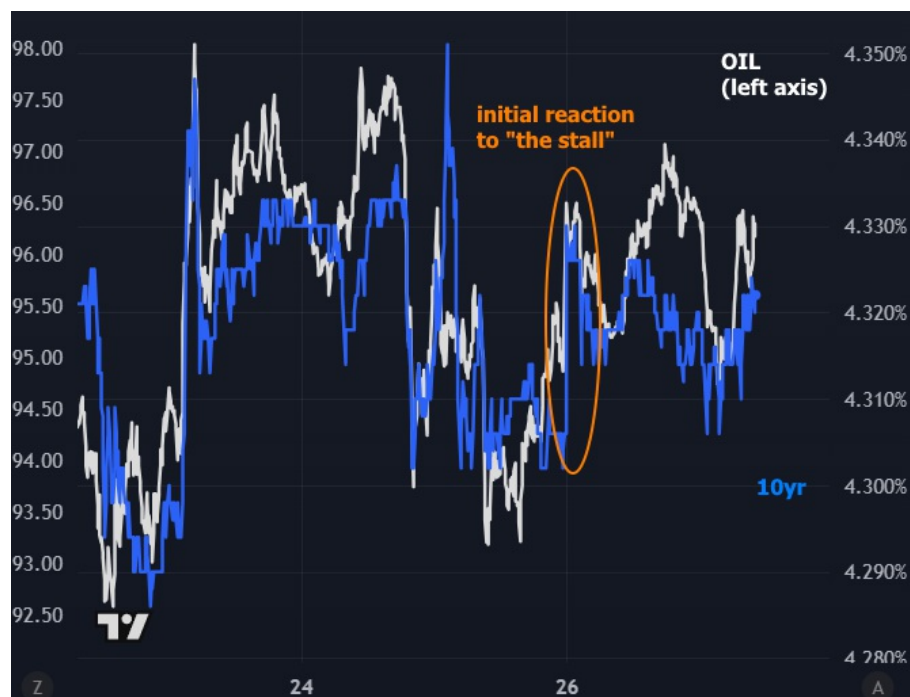


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The Day Ahead: Minimal Change Despite Lack of Progress in Peace Talks

The word of the day is "stalled." You can't get far reading top news stories over the weekend without seeing it in reference to the negotiations that looked at least somewhat possible on Friday afternoon. At that time, official word was that Witkoff/Kushner were heading to Pakistan on Saturday morning to meet with Iran's FM Araghchi, but the US contingent never made the trek. Now this morning there are additional reports that a resumption of military operations is being considered. One would think this would make for a big hit to financial markets, but oil prices and bond yields are only modestly higher. And stocks are actually in slightly stronger territory, once again pushing new all-time highs.



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