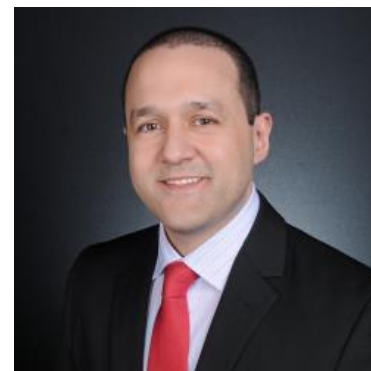


The Day Ahead: Stronger Start on Yet Another Peace Deal Headline

It seems that we've seen slight variations on the same peace deal news for the past several days. That's probably because there is an actual peace deal that's probably near the actual finish line and that's probably why the market is actually willing to trade it. This morning's headlines were as simple as any recent example: Iran's state TV obtained a draft of the peace framework with the key inclusion being a commitment to restoring commercial traffic through Hormuz within one month. Bond yields dropped about 2bps on the news and MBS rallied about an eighth of a point--fairly tame, but clearly connected.



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