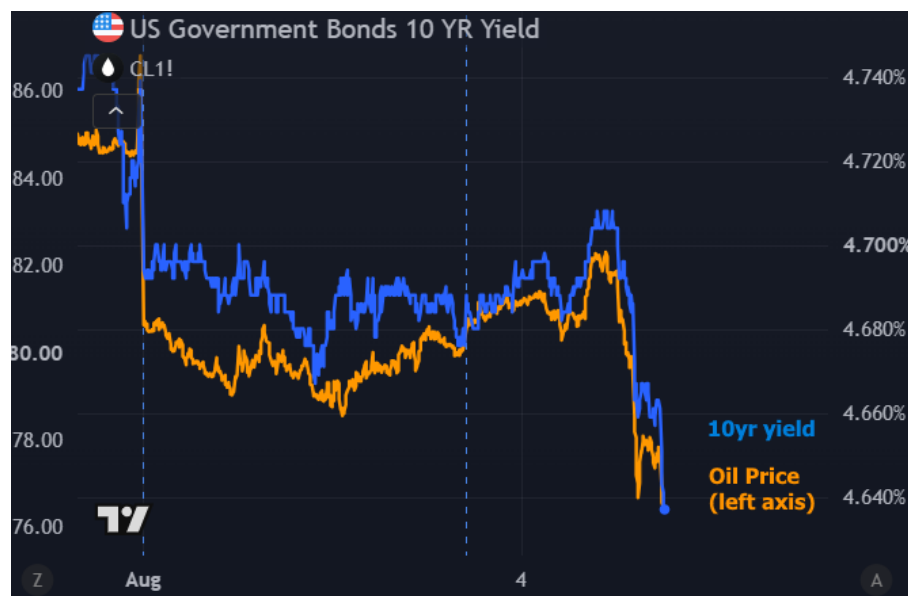


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The Day Ahead: Hormuz Deal Hopes Turning Bonds Green at Open

This morning is offering another installment of hope for some form of progress in Iran. In today's case, it was Bessent floating the notion of possible Hormuz deal as early as this week. Markets will believe it when they see it, of course, but they're certainly willing to trade the hope. After moving modestly higher overnight, oil prices and bond yields are quickly lower in response to the headlines.



John Downs

SVP - Certified Mortgage
Advisor, Vellum Mortgage

www.downsmortgagegroup.com

P: (202) 899-2603

jdowns@vellummortgage.com

115 West St
Annapolis MD 21401
476406

