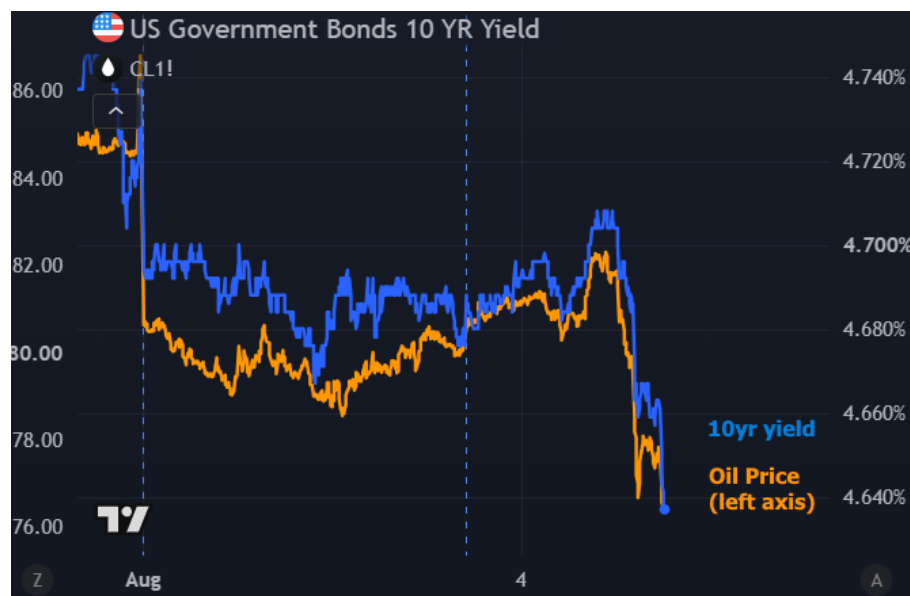


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The Day Ahead: Hormuz Deal Hopes Turning Bonds Green at Open

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.



Dan Frio

Sr Mortgage Loan Officer,
The Frio Team Powered by
PBT Bancorp

www.TheRateUpdate.com

P: (844) 775-5626

M: (630) 360-3490

524 Main St
Hazard ky 41701
246527



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