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

Bonds are rallying, and we have no objection to that. Reasons are simple and familiar enough that there's no sense in over-analyzing them. Newswires hit at 7am saying that Pakistan's defense minister said "things are shaping up in favor of peace" and that Pakistan's interior minister Khawaja Asif arrived in Tehran to discuss "matters of mutual interest."

Oil prices and bond yields are well versed in cautious reactions to such headlines. They're not ever going to cause a massive reaction, but just like the last 40-50 examples, they're enough for a noticeable but modest shift in trading levels.

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newswires
Oil Prices
(left axis)
10yr
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