

UPDATE: Big Stock Sell-Off Helping Bonds

On most recent occasions, when stocks are selling aggressively, bonds are also hurting because both are responding to changes in the monetary policy outlook. This afternoon is an exception as stocks get hit by earnings. In this cases, stock selling has had its normal tendency to spill over to bond buying.

10yr yields are now down more than 10bps to new lows of 3.906.

MBS have pulled back up from their late-day swoon and are now back in line with the sideways levels that dominated almost all of the PM hours until just before 4pm.



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