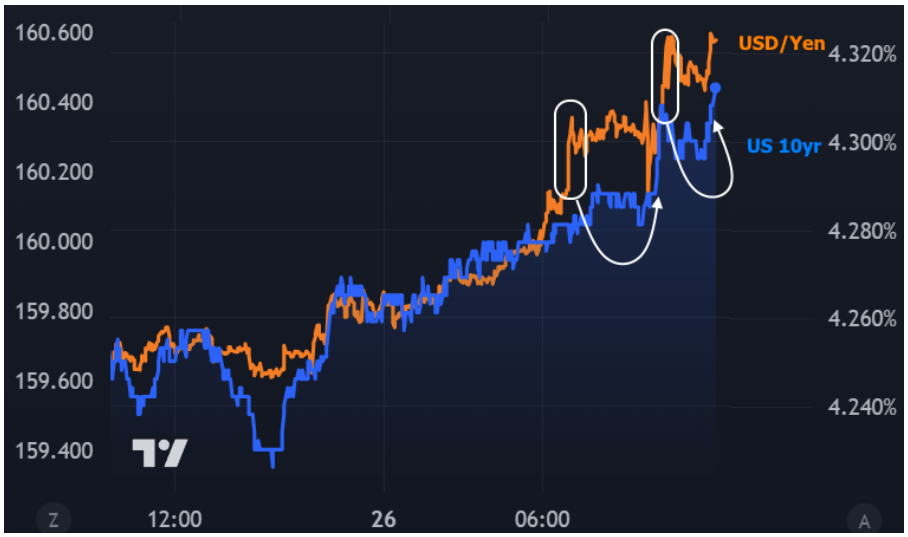
The Day Ahead: Overnight Overseas Pressure

The absence of relevant domestic market movers has been a theme all week. While that has gone hand in hand with relatively uninspired bond market movement so far, today has been complicated by overseas developments. Initial pressure came from sharply higher inflation numbers in Australia. After that, runaway weakness in USD/Yen is fueling concerns over actual or potential intervention from Japan (i.e. selling Treasuries to buy Yen-denominated assets). Big pops in Yen have indeed coincided with mysterious spurts of Treasury selling so far this morning, with a bit of a delay.



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