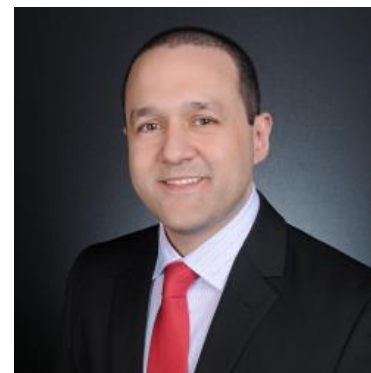


The Day Ahead: Total and Complete Absence of a Reaction to Biden Bowing Out

If there was any remaining doubt that recent political headlines were given too much credit for impacting the bond market, it was removed late Sunday night. When Treasury trading began for the week, investors finally had a chance to react to the first non-speculative major development in the Trump vs Biden election odds debate--the one that kicked into high gear after the presidential debate.

This is the moment of the week that has historically seen big gluts of volume and volatility when over-the-weekend events are truly newsworthy. In the current case, there was no volume whatsoever and yields are opening inside the same trading range from last week. Contrast that to July 15th, when there arguably was a reaction to the assassination attempt over the weekend.



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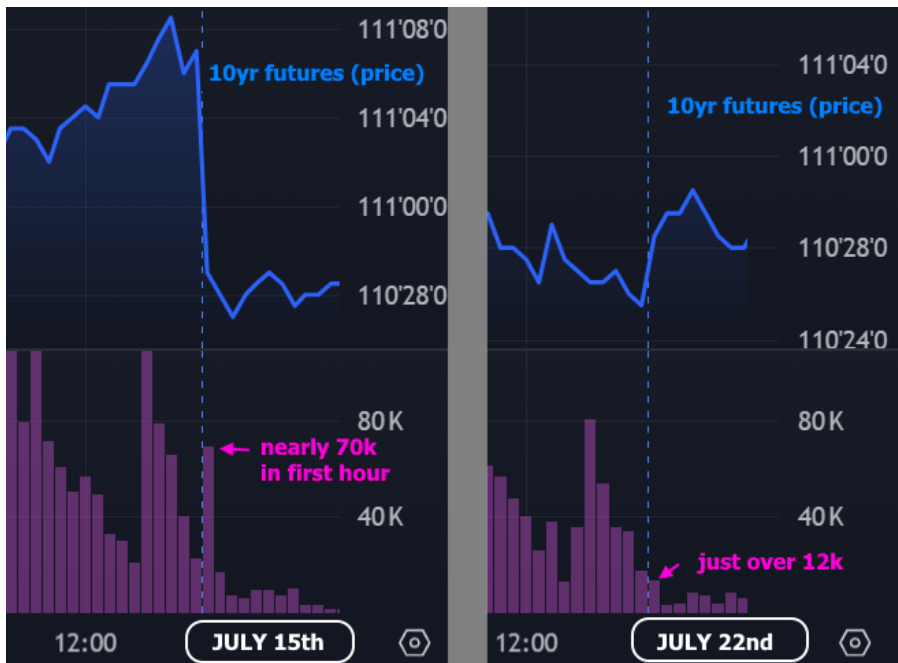
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To be fair, there were credible headlines on Friday afternoon that suggested a distinct possibility of Biden's Sunday announcement, but even so, the market would never fully trade such news until it was confirmed.