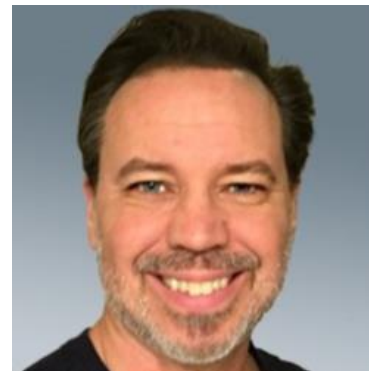


The Day Ahead: Geopolitical Headlines Behind Small But Noticeable Reactions

There has been plenty of news over the past 48 hours regarding the U.S. greenlighting Ukraine to use long range missiles to attack Russia. Yesterday's examples resulted in relatively modest overnight gains for the bond market. Today's example is a developing story. It involves Ukraine firing multiple UK-supplied missiles into Russia. Headlines to that effect began making the rounds at 9:20am and the result in trading levels and volumes was, once again, clear but modest. It was almost enough to help the bond market move back into positive territory after overnight weakness, but the rally has already met with resistance.



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If nothing else, note that the prevailing momentum has been steadily higher in yield. These geopolitical headlines have merely been speedbumps in that process.