

The Day Ahead: Bonds Shaking Off Last Week's Weakness as R Word Returns

Over the weekend, Trump was asked if he was expecting a recession this year. He replied that although he hates to predict such things, "there is a period of transition, because what we're doing is very big." There are a few ways to read that response, but one of the least debatable is that the administration views short term pain as an acceptable byproduct of doing big things. The byproduct of that byproduct is lower stock prices and lower bond yields. With that, bonds started out slightly stronger in Asia and kicked into higher gear in Europe. The domestic session is underway with healthy gains that create a good amount of distance from last Thu/Fri's weaker levels.



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