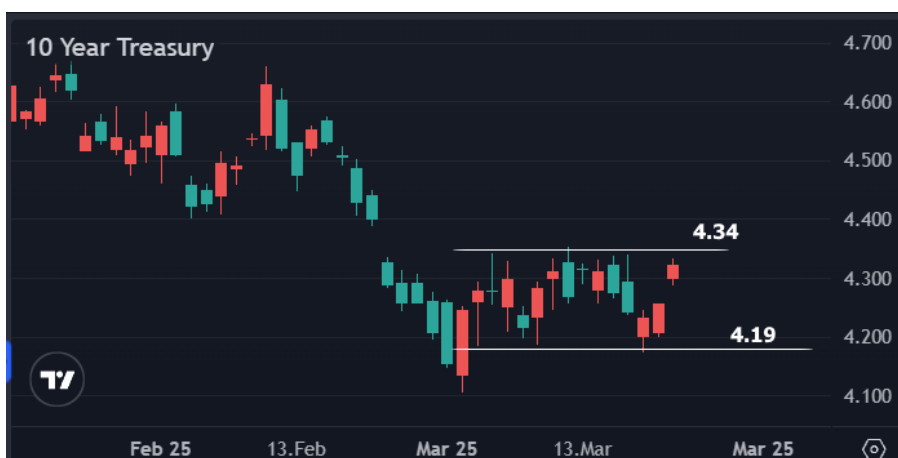


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The Day Ahead: Weaker Start as Stock Market Recovery Continues

Bonds are starting the week in weaker shape. If you had to reduce that movement to one motivation, it would be the "risk-on" vibes following more news of tariff exclusions over the weekend. The trading playbook dictates that stocks should rally and bonds should sell on that sort of news, and that's exactly what we saw. Bonds were starting to find their footing when this morning's S&P Services PMI came out much higher than expected, thus reinvigorating the selling. Despite that, yields are still in the sideways range that's been in play for several weeks.



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