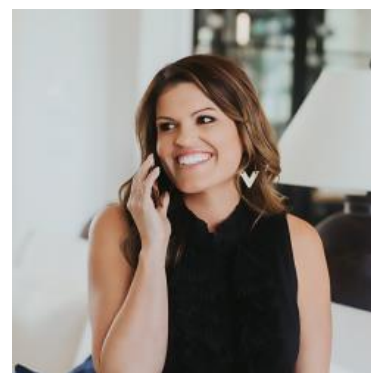


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The Day Ahead: Overnight Losses Thanks to Overseas Markets

On paper, it was supposed to have been a sleepy session for bonds with nothing of note on the econ calendar. But in practice, we're seeing one of the larger instances of overnight selling in months. Ironically, the extreme absence of domestic market movers can grease the skids for more volatility (via illiquidity) if unexpected motivations pop up. That's arguably the case overnight as political developments in Japan and the EU pushed yields higher in both sessions (but mainly the former).



Ashlynn Kelso

Senior Loan Officer, RWM
Home Loans

www.ashlynnkelsoteam.com

M: (737) 444-1002

ashlynnkelso@gmail.com

700 S Austin Ave Suite 202
Georgetown Texas 78626
1074888

