

# MBS & TREASURY MARKETS

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## The Day Ahead: Heavy Selling in Stocks Providing Small Boost For Bonds

It doesn't always work like this, but today's overnight session saw the classic "conventional wisdom" trade with stocks prices and bond yields falling in concert. Believe it or not, this is the exception these days. In fact, since late May, stocks and bonds have generally been rallying together.



Contrast that to the conventional wisdom trade in which one is losing while the other is winning. These days, it tends to take quite a lot of stock selling to prompt a spillover into bond buying. By that same rationale, it only takes stocks finding their footing for the bond rally to find resistance--something that looks to be happening over the past few hours.



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