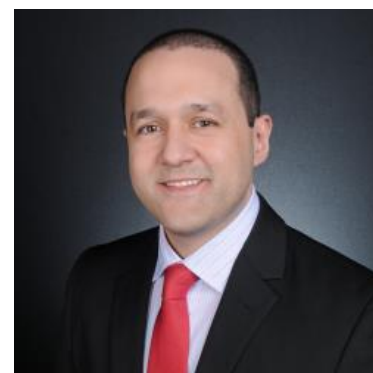


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The Day Ahead: Shutdown Resolution in Sight. What Next?

If members of the House can make it back to D.C. in sufficient numbers, there's a real possibility that the shutdown will end this week. Some marketplace chatter is attempting to connect overnight bond market weakness to those prospects, but an early recovery suggests some skepticism (because the recovery didn't coincide with any new news on the shutdown). Still, a logical case could be made for bond weakness when the shutdown ends, assuming a prolonged shutdown increasingly harms the economy. Either way, the real reaction will be reserved for real confirmation. Despite assumptive headlines, this would likely take several days at best. From there, it's not as if econ data is ready to release (other than the September jobs report).



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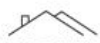
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