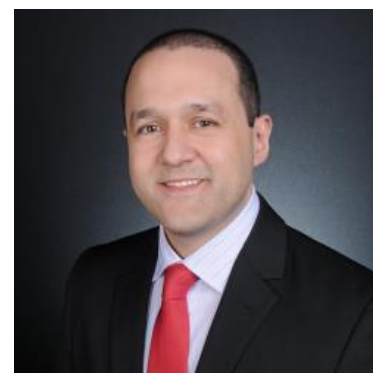


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The Day Ahead: Shutdown is Over. Don't Get Excited

First off, the market expected a shutdown resolution by mid November and especially since this past weekend. That's the reason today's news means essentially nothing in terms of being a surprise headline. On the data front, today is also meaningless in the short term. It's not as if the backlog of econ data will suddenly be released. The only exception is the September jobs report, which could still be released this week since it was largely ready to go before the shutdown. As for the initial reaction in bonds, it's been modestly weaker, as expected, but not weak enough to offset yesterday's gains so far.



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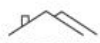
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