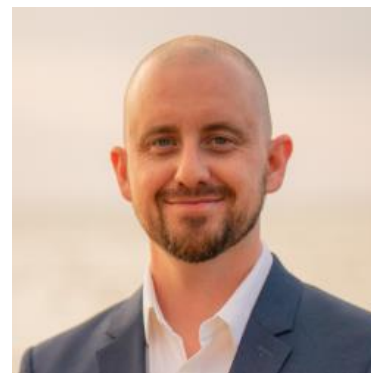


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The Day Ahead: Bonds Growing Tired of "Game On! Game Off!" News Cycle

Markets have plenty of war-related headlines to digest at any given moment these days. And while some of those headlines have been the biggest market movers of the month, traders are increasingly focusing on the examples that speak to the biggest-picture changes. Specifically, markets aren't as interested in Wayne and Garth saying "game on" and "game off," but rather, the actual moment that they pack up their sticks and nets and stop playing street hockey for the day (i.e. an announcement that the war is fully over and Hormuz is fully re-opened). In the meantime, the lesser headlines may add some slight 2-way volatility, but there are no obvious examples of that so far today (despite hundreds of potential opportunities). Bonds are taking the morning to consolidate the past 2 days of gains with a modest pull-back against a backdrop void of high consequence econ data.



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