The Day Ahead: Traders Cautiously Buying The Dip

Things got a bit worse before they got better over the weekend. 10yr yields were as high as 4.58% in overnight trading, but are now roughly unchanged in early domestic trading. Oil prices mirrored the same movement overnight, but haven't recovered as much as bond yields. In fact, bonds arguably led the move lower with a gradual rally starting just after 5am ET. Most of the drop in oil prices followed news that Israel agreed to halt today's attacks in Lebanon. There is no big ticket econ data on tap. War headlines remain relevant as does the bond market's ongoing range-finding after Friday's rout.

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