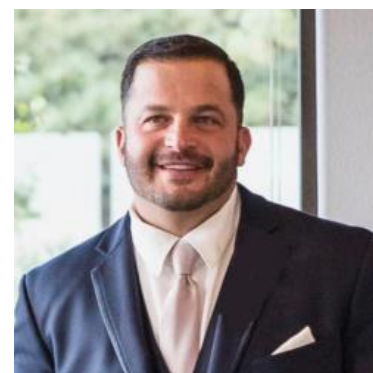


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The Day Ahead: Modest Pressure, Light Data

From summertime Monday to summertime Tuesday... Yesterday's modest strength is now erased by today's modest weakness. In both cases, the movement is too small to worry about obvious catalysts, though some may assume that there's an oil price component following Iran's attacks on commercial ships in The Strait. A separate consideration would be Amazon filing for a potentially large corporate bond offering (why do we care?). But even if these things are moving markets, they're not very good at it. The same can be said for essentially all of the line items on the econ calendar today.



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