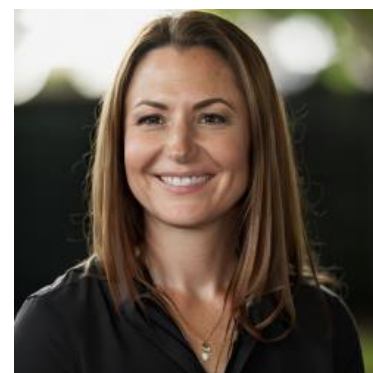


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The Day Ahead: Empty Calendar Leaves Focus on War Headlines

The entire week has been a study in the rekindled love affair between bond yields and oil prices. The latter is fairly flat versus yesterday's latest levels, so it's no surprise to see bonds in the same position. Without anything of note on the econ calendar today, there's no reason to expect any catalyst to have more potential impact than war-related headlines and oil prices. That said, we've certainly seen bonds hesitate to follow oil prices lower at times. There's a faint whiff of that dislocation in early trading.+



Cassie Winterowd

Mortgage Lender, M5
Financial

www.cwfriendlylending.com

M: (858) 999-1778

Cassie@cwfriendlylending.com

5151 Shoreham Pl
San Diego CA 92122
355601

