The Day Ahead: Less Bombing. More Rallying

It's a pretty simple morning for the bond market (and many other markets). While there's no formal ceasefire, both the U.S. and Iran have indicated a pause in the tit for tat airstrikes that have characterized most of July. Oil dropped sharply on the news though it's not clear exactly how much because markets were fully closed at the time. Still, it's safe to assume a majority of the move in oil/bonds/stocks is directly correlated. This gets 10yr yields just back under the upper line of the long-term trend channel after spending the last 2 days above. Econ data was a non-event this morning, and the calendar doesn't really become consequential until Wednesday afternoon's Fed announcement.

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