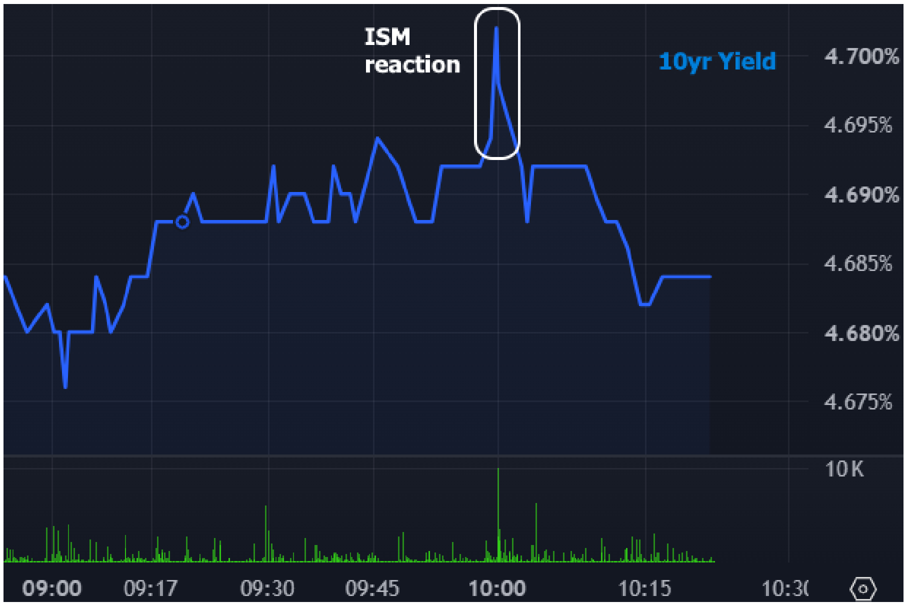
The Day Ahead: Stronger Start on Iran News, Stronger Data Taken in Stride

Bonds opened the trading session in much stronger territory, following the drop in oil prices associated with another round of de-escalation hopes in the Iran war. The root cause was the cancellation of planned air strikes as well as comments that suggested a reopening of negotiations. As has been the case, markets don't really care if there's much substance or probability. It gets traded moderately and instantly simply due to possibility. Bonds were at their best levels just before 8am and had lost a bit of the rally by 10am. At that point, stronger ISM Services data momentarily threatened to extend the correction, but there was less than 20 seconds of selling before yields moved back below pre-data levels.



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