The Day Ahead: Selling Continues And It's Not Just Oil

Bond yields broke long term highs yesterday and are moving slightly higher again today. In both cases, we're NOT seeing the same level of intraday correlation with oil prices that we've almost always seen on days without another compelling motivation for bonds.

That said, oil prices still moved higher, so we can't discount its impact. If we zoom out, the correlation improves, but we can still see that bonds have some of their own, non-oil-related concerns (issuance, Fed policy, etc.).

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Counterpoint: tankers and semi trucks don't run on crude oil.

From here, econ data will be a risk/opportunity as well with relevant data every morning through the end of the week (starting at 10am ET today with ISM and JOLTS).