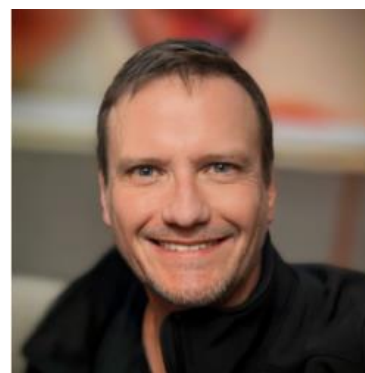


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The Day Ahead: No News is Good News

Bonds were initially a hair weaker overnight but reversed course starting around 7am ET as oil prices fell. On the other hand, oil had already begun moving lower earlier in the overnight session without a proportional response in bonds. In other words, there was some extra oomph behind the 7am move. This could be as simple as different traders being awake and tuned-in at different times of day, but could also suggest large money managers buying the dip (in both stocks and bonds) amid an absence of additional negative news on the Iran war.



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