The Day Ahead: Don't Overthink It. Same Old (New) Story

Oil prices are up. Bond yields are down sharply. If this was early September, that wouldn't make sense. Bonds decoupled from the oil correlation on Fed week and then REALLY decoupled as stronger econ data was priced in, starting with that very weird S&P PMI reaction on Sept 23. Ever since then, yields have been fumbling around in the dark, trying to find a long-term ceiling. Then Coreweave concerns came to the forefront, slowly at first (October 8) and then swiftly last week. Once again today, Coreweave bond drama is directly linked to this morning's sharpest movement toward lower yields.

Denny Andrews
Branch Manager, C2 Financial Corporation
www.streamlinerealestatefinancing.com
P: (425) 753-2602
M: (425) 202-5121
denny@dennyandrews.com
460 172nd Place NE
Bellevue WA 98008
897584

C2 Financial

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