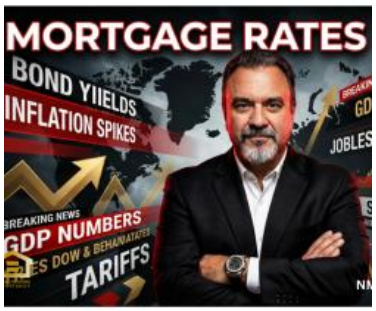
UPDATE: Swift Reversal at NYSE Open, But Bonds are Reluctant

As has been the case so many times in recent months, the 9:30am NYSE open proved to be the most actionable time of morning for the bond market. Tech stocks got brutalized with the NASDAQ plummeting to match late July lows. Coreweave is one of 19 stocks in the NASDAQ 100 down more than 10%, and currently trading near its all time lows from mid 2025. Bonds reacted in lock-step at first, but they're showing their unwillingness to fully buy into the stock market's message. 10s are just barely positive as of 10;30am. MBS are back to 'unchanged."



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