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# The Day Ahead: Slightly Weaker as Stocks Recover. CPI On Deck

In the bigger picture, today offers little by way of actionable new info for the bond market. Unsurprisingly, volatility is being dictated by a decently big bounce in equities. Stocks were sideways to slightly stronger overnight, but have jumped somewhat sharply at the 9:30am NYSE open. Roughly half of last Thursday's rout has now been erased. Bonds weren't nearly as eager to move on Thursday relative to stocks and the same is true so far this morning. Tomorrow's CPI is the first major test this week. As for tail risk, a big enough bounce in stocks would likely not be great for bonds, if it happens (and it certainly could).




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