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A message from Marc Erickson:

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The Day Ahead: Bonds Cautiously Examining Stock Market Swoon

Stocks hit the lowest levels in months yesterday and are heading back toward those lows in the first few minutes following the 9:30am opening bell. After yields quickly corrected higher following last week's CPI data (among other things), they've been very reluctant to follow the stock market sell-off in proportion to the correlation that existed before last week. Still, we continue to assume there's some level of weakness in stocks that would be too big for bonds to ignore. Unsurprisingly, it seems that bonds are more willing to consider this when stocks are more actively pushing into multi-month lows and failing to bounce. We can also consider some potential implied relief by the drop in diesel prices (now the biggest drop since the start of the war and only the second notable correction).





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