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The Day Ahead: Bonds Getting Some Help From Stocks

It's been a boring and mostly sideways session for the bond market so far today. Initial overnight gains gave way to modest weakness in the overnight session. Both stocks and oil prices were moving slightly higher at the same time. The S&P has been selling in the 10am hour and that has spilled over into bond market improvement. In the bigger picture, however, bonds are basically flat so far and still consolidating in a broadly sideways pattern after last week's sell-off. If stocks were to convincingly break below yesterday's lows, we could see a stronger response in bonds.



Mark Ingram
Broker Owner, Ingram Company - CA & TX
www.ingramcompany.net
P: (949) 378-1701
M: (949) 378-1701
170 E. 17th St. #200G
Costa Mesa CA 92627
CA DRE: 01226769
NMLS: 371141 / 358879

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