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A message from Marc Erickson:

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The Day Ahead: Stronger Overnight. Taking Cues From Stocks

Bonds improved overnight in a move that almost perfectly traced weakness in the equities market. With no big ticket data on tap and no major market movers in play, yields bounced a bit with the stock market reversal that began around 9:30am ET, but that's already showing signs of reversing with the NASDAQ back near lows just before 10:30am ET.



The only potentially relevant econ data is buried in the 10am Consumer Confidence release. Traders don't care much about the headline confidence number, but the bond market occasionally cares about the labor differential. This measures the difference in 2 survey questions inside the confidence data: "jobs plentiful" vs "jobs hard to get." In today's release, that number jumped to its highest level in well over a year. In the short term, bonds didn't react, but if the differential continues trending higher, it would be one useful indicator that creates headwinds against lower rates.



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