Bond Rally Resumes as Government Shutdown Punts to January

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Last night, the U.S. Senate voted 87-10 in favor of another continuing resolution that will effectively keep the federal government open through January, averting a possible government shutdown this week. The bill, which excludes border security funds, and aid for Israel and Ukraine, passed the House on Tuesday night by a convincing 336-95 count and will be signed by the President today. With this too familiar hurdle out of the way, bonds resumed a month-long rally, with increasing expectations that the Fed has concluded its rate hikes for the cycle.

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