Markets Calm after Yesterday's Stumble

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Bond market yields spiked yesterday on the one-two punch of a poorly received 30-year Treasury bond auction and Fed Chairman Jay Powell's hawkish remarks at an IMF panel discussion. The 3- and 10-year note sales went reasonably well earlier in the week, given the increased auction supply. However, the 30-year wasn't nearly as well received as investors demanded a larger premium than anticipated for extending into the longer maturity. This was unexpected.

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