

## The Day Ahead: More Data, More Inflation, More Weakness in Bonds

Steering clear of unfriendly economic data has been an increasingly challenging task for the bond market in April. While it might be an overstatement to say we're going out with a bang, today's Employment Cost Index (ECI) is at least a loud pop. ECI--a measure of labor costs and compensation (including benefits)--is not a report that had been on the trader radar as a big ticket market mover until Powell began mentioning it regularly in the past few years.

Today's installment painted an unfriendly picture for inflation/rates by suggesting the progress seen through Q4 was reversing in a major way in Q1.

Mark Ingram

Broker Owner, Ingram Company

[www.ingramcompany.net](http://www.ingramcompany.net)

P: (949) 378-1701

M: (949) 378-1701

170 E. 17th St. #200G  
Costa Mesa CA 92627

CADRE: 01226769

NMLS: 371141 / 358879



The bond market reaction was clear and immediate at 8:30am, even if it wasn't as huge as we might see for a CPI or NFP that suggested hotter inflation or spending power.

