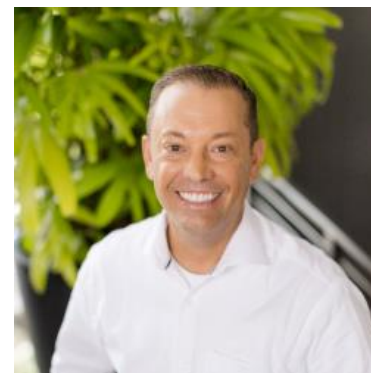


## The Day Ahead: Back in The Range Without Needing Too Much Convincing

It's been an odd morning for the bond market, but not in an objectionable way. In not so many words, bonds are rallying somewhat nicely despite an absence of obviously compelling data. We can make a case for it, but it takes some doing due to the sheer amount of 8:30am line items. Those can be whittled down by removing the stale Q1 numbers (GDP, PCE, corp profits, etc). Of the remaining reports, only Durable Goods emerges as a solid scapegoat. Headline readings remain low and the "core" (excluding defense and aircraft) was much lower than expected. Even so, the rally is a bit bigger than we'd expect, but we're not complaining.



At this time of month, we can always consider the month/quarter-end trading environment, which can cause relatively big swings regardless of data. But if that were this morning's x factor, it's extremely unlikely that the movement and volume would be substantially concentrated at the 8:30am mark (when all the data came out).



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