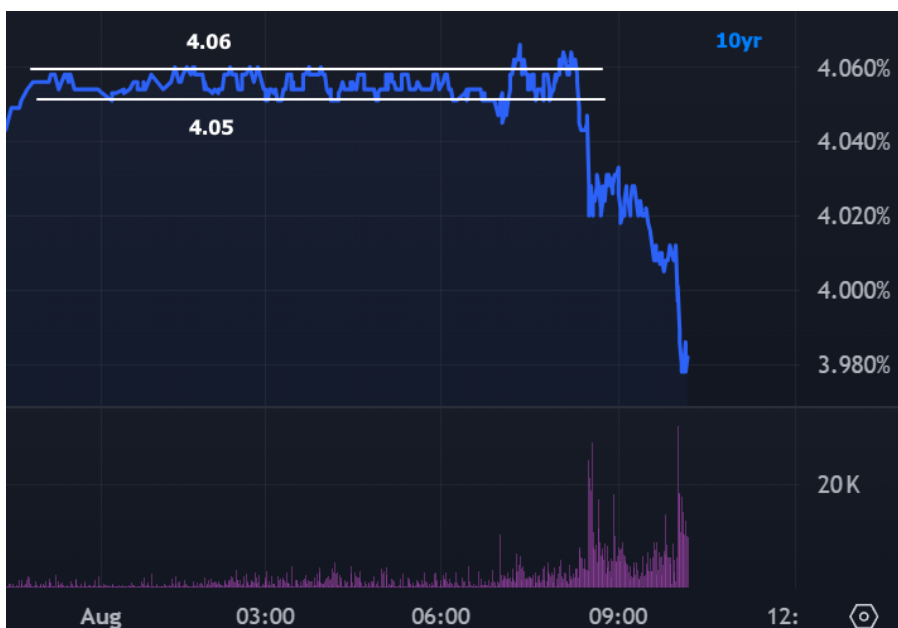


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The Day Ahead: 10yr Breaks Into The 3s on Bond-Friendly Econ Data

Bonds were exceptionally sideways in the overnight session with 10yr yields holding between 4.05 and 4.06 for almost the entirety. It wasn't until the 8:30am jobless claims data came out that signs of life emerged. Claims were the highest in a year, resulting in a logical but modest rally. At 10am, ISM Manufacturing took the rally to the next level by coming in much weaker than expected. With that, 10yr yields are entering the mid-morning hours well under 4.0% for the first time since February 2nd.



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