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The Day Ahead: Light Data Calendar Leaves Focus on 5yr Auction

It would have been hard for the present week to be any more of a boring, sideways grind than the previous week, but so far, so boring! Why do we say that? Consider that this is the 14th straight day with yields inside the range set on NFP Friday, the 6th straight day holding inside a 10bp trading range with less than 5bps of directional movement. Things do get more boring at times, but not by much. This isn't a huge surprise given the market's focus on only a handful of the most closely watched reports. With none of those on tap, we're left to watch things like today's 5yr Treasury auction for short-term, small scale guidance.



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