



The Day Ahead: Bonds Remain Tentative Without Fresh Supply of Downbeat Data

The bond market is in a bit of a lull with any excess buying demand flowing to the shorter end of the yield curve. Meanwhile, the long end has been drifting slightly higher in yield in a fairly consistent way. Interruptions have only come courtesy of weak economic data or **dovish** Fed comments. Without any Fed speakers or major econ reports on the calendar today, it's unclear that we'll find motivation for the sort of reversal seen after yesterday's Consumer Confidence data. The afternoon's 5yr Treasury auction has some small chance to give yields a nudge, but auctions haven't been big sources of inspiration recently.



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