

## The Day Ahead: Some Pre-Auction Anxiety and a Million Fed Speeches

This week's economic calendar is choked with Fed speeches and most of them are happening today. Collectively, those will be more relevant than the release of the Minutes from the most recent Fed meeting (because that was 3 weeks ago, but anything before the last jobs report might as well be an eternity). Even then, the Fed's thoughts would have to be fairly bold and unified in order to have a big impact on a market that set its levels based on the jobs report. Other than that, we're left with a modest upward drift in yields with most of the weakness isolated in Treasuries ahead of today's 10yr auction. Despite the drift, the "leveling off" pattern remains intact after Friday/Monday losses.



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