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The Day Ahead: Evidence Continues For The Sideways Slide

The bond market has been forced to take the victories that are within reach. As November winds down, the best victory we could have hoped for was the absence of any additional defeat. This has been a perfectly successful week in that regard. Yields fell on Monday and haven't closed any higher since then. Today's economic data doesn't look too eager to change that sideways streak. At this point, the previously prevailing uptrend in yields has seen enough of a breakout to view the market in a more sideways light. This doesn't preclude a resurgence of selling, but it does likely mean that such a resurgence would need to have justification in the data.

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