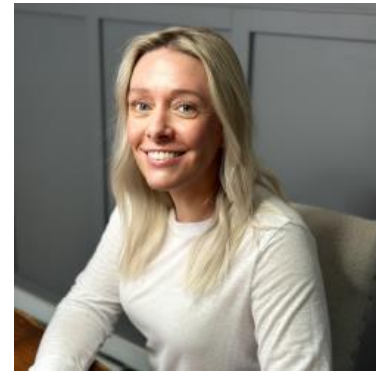


The Day Ahead: Inconsequential Weakness Part 2

Yesterday's closing commentary also noted "inconsequential weakness," and there's not really a better way to refer to this morning's modest losses. Once again, they arrive in excruciatingly light volume and without any obvious motivations in news/data. The move is also inconsequential due to the range. We've talked plenty about the 4.17% floor, but what's the ceiling? That's up for discussion, but it presents a rare opportunity to find some actual utility in something like a moving average. At the moment, the 200 day moving average is serving as a central point of gravity for yields. As long as we're within 7-8bps of that mid-point, everything is inconsequential.



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