

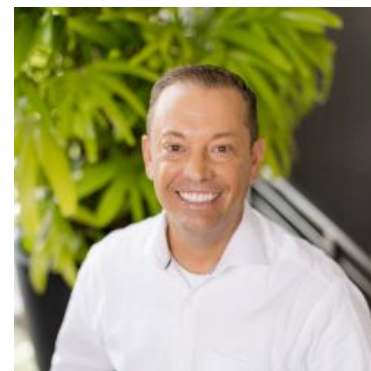


## The Day Ahead: Once Again, Bonds Fight Back Against Stronger Data

Yesterday, it was S&P Global PMI data. Today it's Retail Sales. Both were stronger than expected. Both failed to cause any lasting weakness in bonds. Today's reaction was far friendlier, largely because the internal components of Retail Sales were NOT stronger than expected. In fact, the "ex autos" component was 0.2 vs 0.4, and can likely be credited for early resilience in bonds. 10yr yields started the day slightly higher, but are well into positive territory at 11am.



In the bigger picture, yields are still trending higher, but today represents another attempt to break that trend as seen after last Wednesday's CPI data (both attempts highlighted in the chart below).



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10yr yield, 15min candles



yields are still in an uptrend, but are now trying to break out for the 2nd time this month.