

## The Day Ahead: No Help From Weaker Econ Data. Holiday Week Idiosyncrasies

The most interesting analysis we can offer today is a simple reminder that the word "idiosyncrasy" has an "S" at the end instead of the "C" that we're all thinking it should have. Speaking of idiosyncrasies, holiday weeks--particularly those for Thanksgiving and X-mas--tend to have some! At the simplest level, this just means that we shouldn't read too much into any seemingly counterintuitive volatility. Bonds can go either direction for what seems like no real reason. Lighter volume and **liquidity** make it easier for any given trade to move the market. So far today, of the 3 people trading bonds, 2 are sellers, so yields are higher even though econ data came out weaker.



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