

## The Day Ahead: Bonds on The Run After Data

High hopes and crossed fingers may help one's outlook in advance of key economic data, but they are powerless once the data comes out. In today's case, the Job Openings data coincided with ISM Services at 10am to deliver a one-two punch to bond bulls. Both were stronger than expected. ISM was especially troubling. It is the heavier hitter of those two reports and several of the internal components added insult to injury (e.g. "prices" component at 64.4 vs 58.2 last time, not boding well for inflation next week). Bonds saw the writing on the wall instantly. Yields are now up to the highest levels since April 2024.



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