

## The Day Ahead: No Whammies in AM Data, Fairly Friendly Fed Comments

Jobless claims data is normally a Thursday affair, but Federal economic data is not being released tomorrow due to the Jimmy Carter Day of Mourning (markets still open a half day). As such, we received it this morning along with ADP Employment. Neither report caused any drama for rates, but neither prompted an obvious response. If there's a market mover so far this morning, it's a series of relatively friendly comments from Fed's Waller who downplayed tariff impacts on inflation and, despite acknowledging the uncertainty associated with new fiscal policies, said there are more rate cuts ahead.



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