

## The Day Ahead: Yields Finding a Ceiling After AM Data

Due to the incredibly light calendar of economic data this week, this morning's combination of S&P PMI and Consumer Sentiment added up to the most consequential morning of market movers for bonds. There has indeed been a bit of a reaction, but it's playing out well within the recent range.

There was 2-way volatility following the PMI data due to stronger internals offsetting a weaker headline. 15 minutes later, calm inflation expectations and modestly lower Consumer Sentiment offered no objections to a modest rally. Ironically, the highest volume move occurred at 10:50am ET without any clear connection to data or events (not to say there is no connection, but not one that we've seen).



With that, the day is essentially over unless something interesting hits the news and grabs the market's attention (always possible, but never a given).



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