

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).



Dennis Hughes

Owner MLO,
Lend4less.com

Lend4less.com

P: (209) 602-4900

M: (209) 602-4900

dennis@lend4less.com

2209 Hartvickson Lane
Valley Springs CA 95252

Loan Officer NMLS#178729

Company NMLS#1395260

CA Dept of RE Broker 01001409

LEND4LESS.COM
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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).