

## The Day Ahead: Making Headway on ISM Data, and Lesser Supporting Actors

To say the very least, there are more moving pieces to consider at the moment when it comes to the narrative guiding volatility and momentum in the bond market. Tariff and policy-related headlines have been good for ebbs and flows in risk sentiment, but haven't necessarily accounted for a majority of the momentum. That said, an absence of a more onerous tariff roll-out has likely been worth some relief in bonds. On a more material note, today's Treasury refunding announcement confirmed the expected level of issuance this quarter--not groundbreaking news, but mildly reassuring at least. And then there's the fixture in the bond market movement game: economic data. Today's slate is limited to ADP employment and ISM Services when it comes to perennial market movers. ADP was forgettable, but ISM missed forecasts both at the headline level and in the inflation component. With that, bonds are off to a noticeably stronger start.



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These gains are potentially more important than gains at another random level as they help make a case for pivot down below the 4.50 mark.

