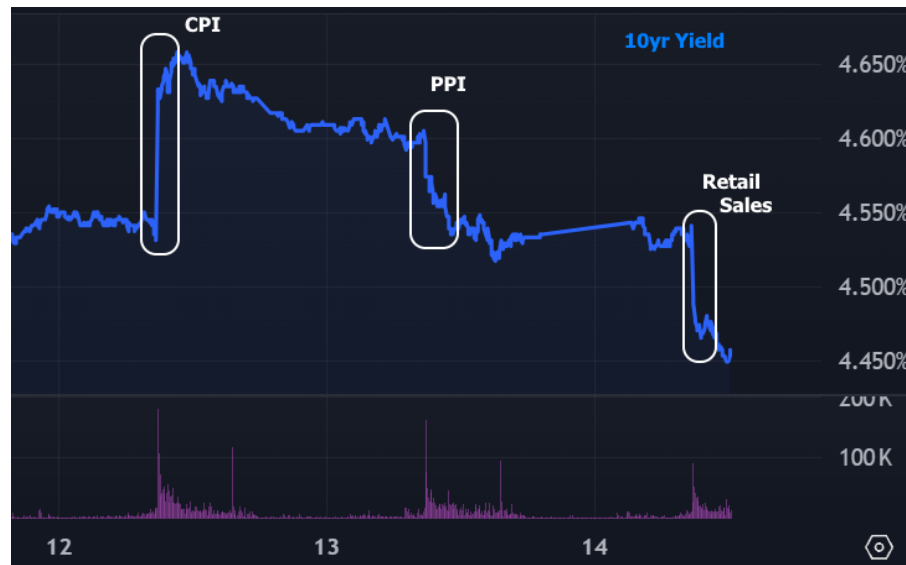




The Day Ahead: Best Levels of The Week After Downbeat Data

What a difference the past two mornings have made for a bond market that was seemingly on the ropes on Wednesday. After yesterday's paradoxical (though, ultimately rational) rally in response to the PPI data, today's morning momentum came down to the Retail Sales report. Bonds were flat heading into the data, so it's not hard to imagine that things could have gone either way. As it happened, the data was exceptionally weak, and bonds have moved to the best levels of the week in response.



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