

## The Day Ahead: Stabilizing After Early Weakness; Do Fed Minutes Matter?

Bonds extended yesterday's selling streak in the overnight session, but not in an alarming or serious way. Momentum reversed at 9am without any clear catalyst apart from the technical ceiling at 4.57% in 10yr yields. Yields have dropped a few bps since then to return to just-barely-stronger levels. The day's only notable calendar event is the release of FOMC Minutes at 2pm. Not to be confused with an actual Fed day, the minutes are simply a more detailed account of the Fed day 3 weeks ago. They can occasionally offer market-moving revelations, but it's hard to imagine what they could convey in the present environment that hasn't already been widely discussed by Powell and other speakers over the past 3 weeks.



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