

The Day Ahead: Bonds Bouncing Back After Early Stumble

After improving modestly in the overnight session, bonds contended with the Retail Sales data at 8:30am ET. At first glance, it should have been helpful, given that the headline came in at 0.2 versus a forecast of 0.6, but the closely watched control group (which excludes cars, fuel, and building materials) was much higher than expected. With that, bonds briefly the overnight gains. They've been bouncing back ever since. Some of that bounce has to do with a glut of bond buying 10 minutes before the 9:30am NYSE open. The rest may be down to the inability of stocks to sustain a rally in early trading.



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