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The Day Ahead: Choppy, But Sideways Morning Leaves Focus on Afternoon Headlines

This morning's ADP Employment data was the only potential market mover for bonds, at least as far as scheduled data is concerned. Despite coming out a bit higher than expected, bonds opted to maintain the rally trend that had been intact since the start of European trading overnight. That resulted in moderate gains at the start of the 9:30am NYSE open, but things changed from there. Stocks bounced higher and brought bond yields along for the ride. The net effect is modest weakness, and no major change to the sideways grind in the bigger picture. Things could change for better or worse this afternoon after the tariff announcement expected at 4pm ET.



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