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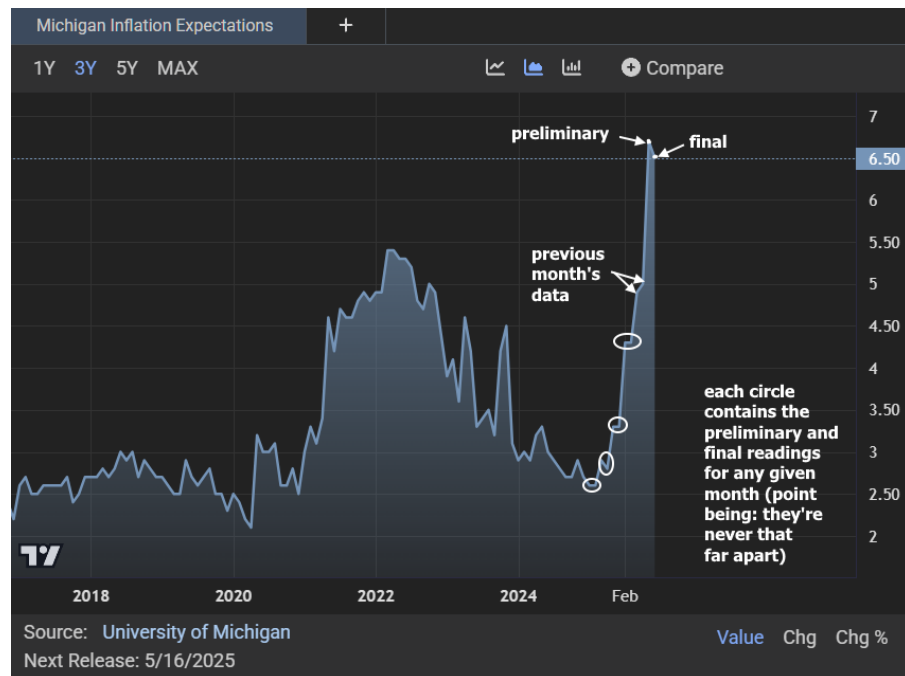
The Day Ahead: Data Free Friday. Heavy Data Next Week

Today's only scheduled economic report is Consumer Sentiment. Nonetheless, we would classify today as being "data free" because this is simply the final reading of the preliminary release 2 weeks ago. It's the preliminary release that tends to move markets. Case in point, there was no reaction to this morning's installment, nor would we have expected there to be.

Next week is a different story. Multiple calendar events are capable of having an impact. Most strikingly, at least one of these events is tap on every single day (usually there's at least one day that offers a break in the storm).

All of the above makes today somewhat superfluous and inconsequential in the bigger picture. Sure, there could be some major, unexpected fiscal development, but it seems financial markets are increasingly comfortable in their assumption that the Trump administration received the message about a more measured approach on tariffs. That comfort is reflected in bonds' return to the pre-tariff range.

Today's chart shows why we don't care about Consumer Sentiment today. You won't see another chart like this because the custom is to plot only one value per month. This chart plots a value for each release of the data. It shows the very small change from preliminary to final readings and the much larger changes in between.



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