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The Day Ahead: Stronger Start on Another Quiet Calendar Week

It seems like only 2 weeks ago (because it was) that we encountered an entire week without any major events on the econ calendar. The present week is not much different. Scheduled speeches from Fed members will not include comment on monetary policy as the Fed is in its blackout period (no monetary policy comments in the 12 days leading up to a Fed announcement). S&P PMI (Thursday) is occasionally worth a reaction, and Jobless Claims only tends to matter when it falls very far from forecasts. It's against this backdrop that both stocks and bonds are making respectable gains this morning. The absence of specific motivations leaves focus on **technicals**, with the simplest conclusion being "support at 4.50% in 10yr yields last week." Technicians that are into that sort of thing are also noting nearness to the 100 day moving average.

Alan Holom

SVP, Stockman Bank

www.stockmanbank.com

P: (406) 234-8438

2700 King Ave

Billings MT 59102

