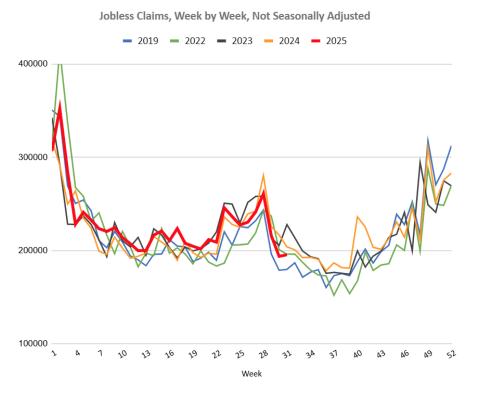
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The Day Ahead: Fairly Steady After Glut of Low-Consequence Data

This morning's economic calendar only looks robust on paper. While quarterly GDP results in numerous line items, they're not as important as they might sound. For instance, PCE prices are an important inflation index, but the version released with GDP applies to Q2 and is thus just revising already-released PCE data. Additionally, it is not capturing any of the July inflation that will be reported with tomorrow's monthly PCE. The same "stale" factor applies to everything in today's GDP release (this is why GDP revisions don't have nearly as much market movement potential as an initial release, which we won't get until October). Jobless Claims data rarely has a big impact and today is no exception. While Continued Claims recovered slightly, it wasn't a big enough bounce to be significant. Weekly claims continue to be boring.





Chip Harris
President, Integrity
Financial LLC
M: (720) 323-3392
50 Spinning Leaf Trl
Silverthorne CO 80498
Personal NMLS # 196231
Integrity NMLS #222260



Yields continue operating well within the post-NFP range, but with a friendlier trend since last week's Jackson Hole speech.

