The Day Ahead: Stronger Data Hurting Bonds

It's been a fairly straightforward morning so far with economic data coming out much stronger than expected. While the reports in question are not in the "big ticket" category of market movers, they can add up in cases where they all send the same message. That's exactly what happened this morning with jobless claims, durable goods, and GDP all coming out much stronger than expected. Bonds immediately pulled back, but not in an excessive way. For now, the 4.19% technical level is providing support in 10s.

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