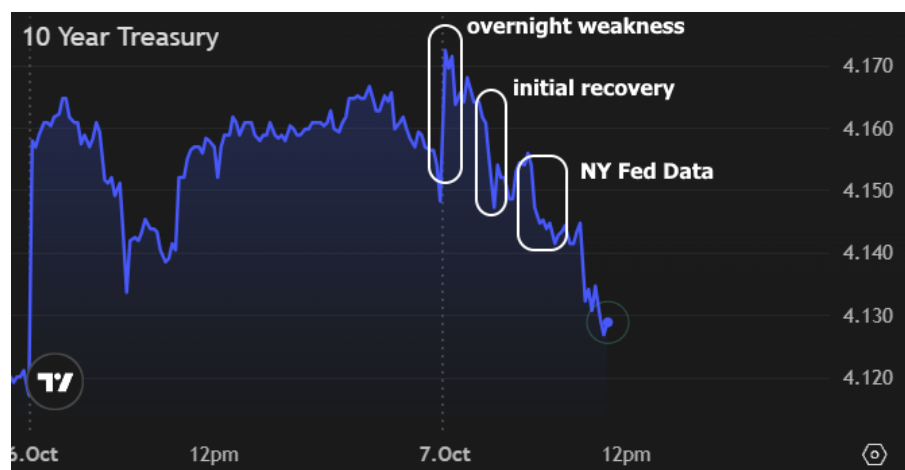


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The Day Ahead: Early Gains Erase Overnight Weakness

10yr yields drifted up toward the 4.20% technical level overnight but buyers showed up at the 8:20am CME open. The initial recovery looks more technical in nature. The subsequent buying brought bonds into positive territory and likely had more to do with the day's only real econ data: the [NY Fed Survey of Consumer Expectations](#). The data showed an uptick in unemployment expectations as well as a softening in other labor market metrics. This isn't normally a market mover, but sensitivity is somewhat higher due to the absence of last week's jobs report.



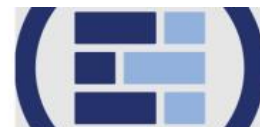
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