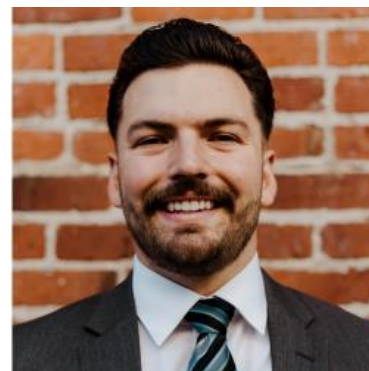


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The Day Ahead: Light Calendar; Afternoon in Focus

While there are a smattering of Fed speakers on the calendar today, the morning comments are not likely to have an impact. In fact, the average Fed speech is a forgettable event these days as there are only so many ways to say "inflation is still higher than we want, but we're feeling a bit more nervous about the labor market." Other than that, it is only the 1pm 10yr Treasury auction and the 2pm Fed Minutes that have any potential relevance as far as calendar events are concerned. Bonds are off to a decent start and volatility has been light in the first hour and a half.



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