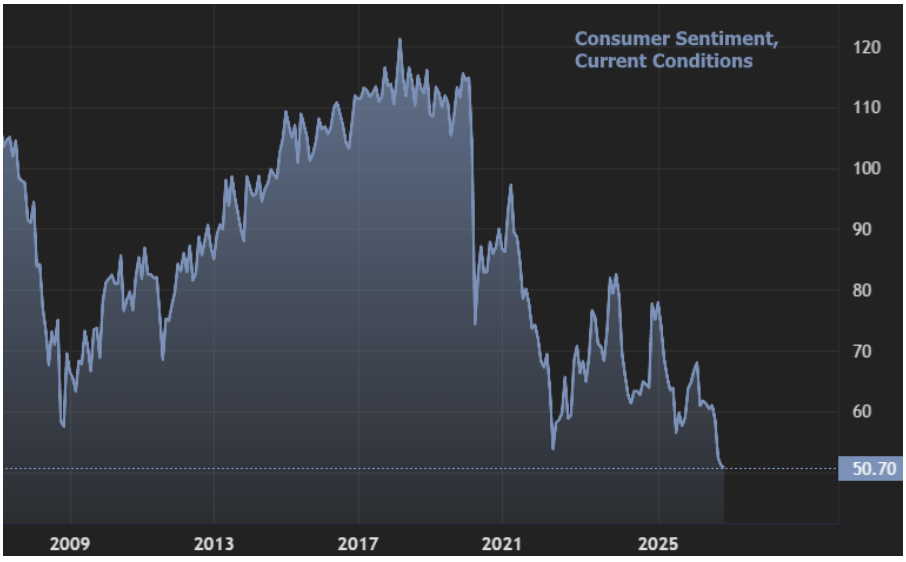
The Day Ahead: Inconsequential Data and Modest Movement

If there's one resounding theme in the bond market this week, it's that trading momentum marched to its own beat with almost zero regard for the available economic data. While this was a notable disconnect on Wednesday (little reaction to ADP/ISM), it's fairly easy to reconcile on a day like today where the PCE data is super stale (delayed release from September) and the only other report, Consumer Sentiment, rarely has an impact.



In general, the past 5 days have marked a casual return to the prevailing range (or more appropriately, the prevailing trend channel), thus setting the stage for a bigger break after the bigger events on the horizon (Fed day next week and jobs report the week after).

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