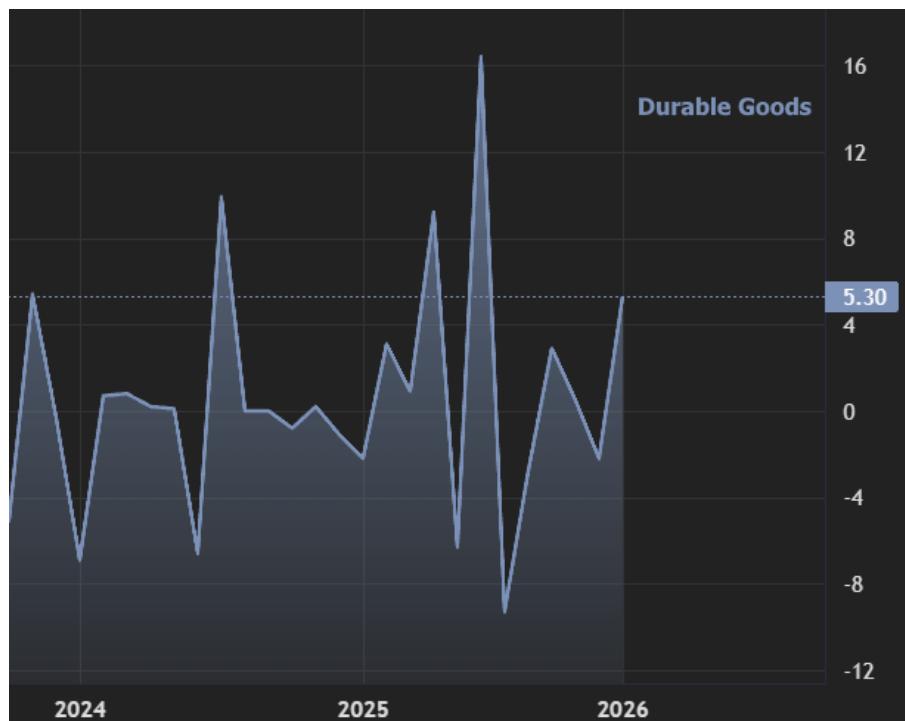


## The Day Ahead: Starting Fairly Flat After Spicy But Stale Durable Goods

This week's only marquee calendar event is Wednesday's Fed announcement, and it's unclear what the Fed could possibly do or say to inspire much of a reaction at this meeting. That leaves the heavy lifting to be done by the likes of the Producer Price Index (PPI) on Friday--a report that often has no impact and only occasionally fills the role of supporting actor. This morning's Durable Goods data has perhaps even less influence and that's good for fans of low rates because it crushed forecasts, coming in at 5.3 vs 3.7.



If you squint, you can imagine a small reaction to the tune of half a bp of weakness in 10yr yields, but that's not enough movement to merit more than a passing glance. In any event, yields quickly returned below 8:30am levels, leaving us relatively flat in early trading.

**Mark Ingram**  
Broker Owner, Ingram Company  
[www.ingramcompany.net](http://www.ingramcompany.net)  
**P:** (949) 378-1701  
**M:** (949) 378-1701  
170 E. 17th St. #200G  
Costa Mesa CA 92627  
CA DRE: 01226769  
NMLS: 371141/358879

