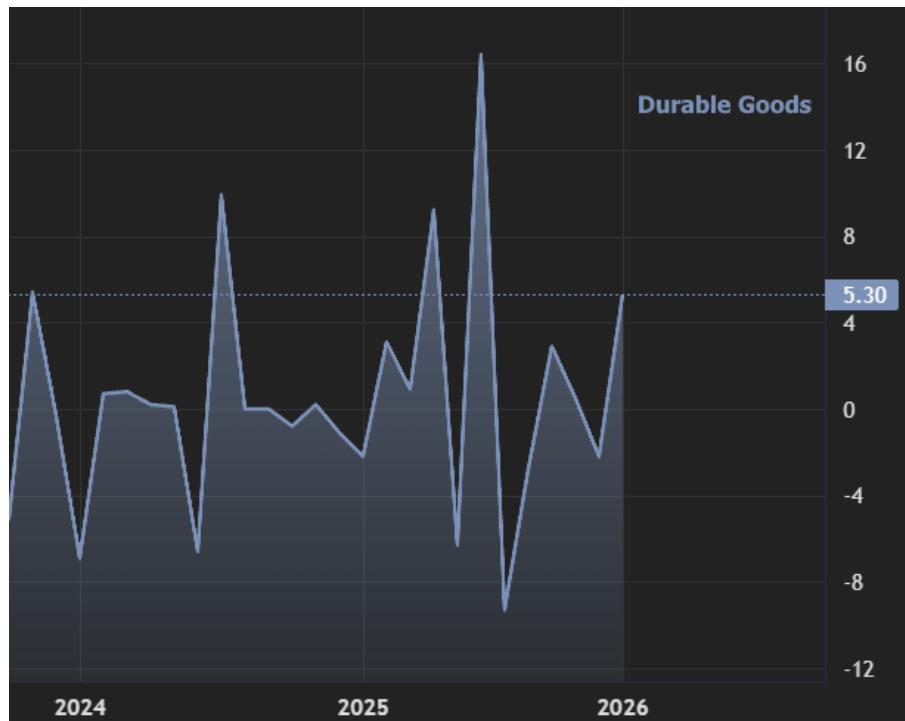




## The Day Ahead: Starting Fairly Flat After Spicy But Stale Durable Goods

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.



Alejandro Rocha

Mortgage Broker, Sky Mortgage

[www.SkyMortgage.org](http://www.SkyMortgage.org)

P: (210) 305-6520

M: (210) 305-6520

Alejandro@SkyMortgage.org

empowered by Edge Home Finance  
Minnetonka MN 55345

1915982



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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.

