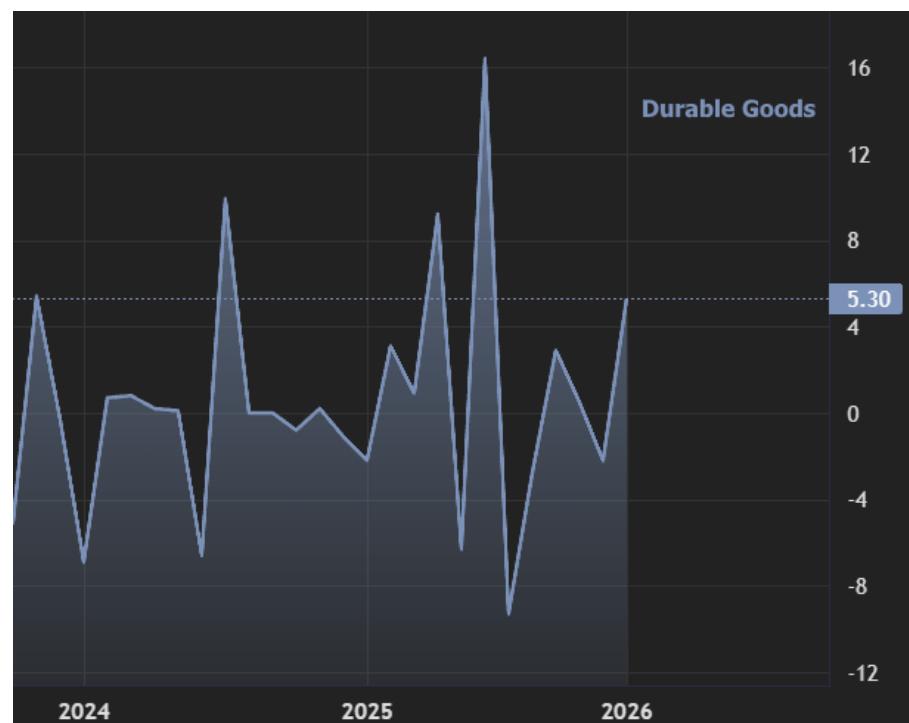




The Day Ahead: Starting Fairly Flat After Spicy But Stale Durable Goods

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.



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