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The Day Ahead: Another Decent Start, But Will it Last?

For the second day in a row , bonds are starting out in modestly stronger territory, but let's hope we don't repeat yesterday's performance. That left yields even higher at the close than they were on Friday afternoon. Today's overnight gains leave yields in similar territory to yesterday morning. One redeeming technical development is that yields were willing to move below yesterday's pivot point point at 4.543. This doesn't necessarily mean anything, but it's better than a sharp stick in the eye. With limited econ data, we wait for any relevant war-related developments and, secondarily, concessionary or reactive tradeflows surrounding Treasury auctions.

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