



## The Day Ahead: What Are Bonds Waiting For?

So far today, we've seen some war-related headlines that feel like they should have gotten at least a mild response (Trump saying MOU isn't final and could go back to dropping bombs) and a Retail Sales report that speaks to ongoing economic expansion at a faster-than-expected pace. Both of those things argue for something other than a modest rally in bonds, yet that is exactly what we're seeing. If it weren't for the absence of any major response in other markets, we might wonder what bonds were smoking, or whether they're waiting for bigger news. On that note, the whole market actually is waiting to see how it feels after a Fed Day with a new Fed Chair. Attempts to quantify that anxiety are subjective, but it's objectively true that today's Fed announcement is much more highly consequential than recent examples, simply due to feeling out Warsh.

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