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The Day Ahead: An Uncommonly Interesting Fed Day

There are perhaps no other Fed announcements in recent memory worthy of more anticipation than the one we'll get today. While some of the recent data could be used to argue patience, far more data suggests a hike. The market agrees based on recent moves in yields and Fed Funds Futures. The question remains as to whether Warsh has a firm conviction in one direction or another. The meeting is interesting because we're about to find out. Bonds are off to a stronger start, building on yesterday's technical support, but also possibly benefiting from lower oil prices overnight. Nevertheless, we don't really feel that the trading day begins until 2pm ET anyway.

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