Bonds Rally on Supply Relief before Afternoon Fed Meeting

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The bond market is in the process of rallying (yields lower) in front of this afternoon's FOMC announcement. Although there was no shortage of economic data to sift through this morning, deficit-conscious investors have keyed on Treasury supply. The U.S. Treasury announced plans this morning to auction $112 billion in next week's quarterly refunding, slightly below the anticipated $114 billion, with a concentration on the short end of the yield curve, easing pressure on the long end.

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