

Housing Data Dominates a Light Data Week

Market focus remains squarely on negotiations surrounding the Democrat's evolving spending proposal and persistent inflationary pressure. Bond investors have clearly decided the monetary policy path laid out by Fed officials isn't aggressive enough to address elevated consumer prices, and recognize this latest round of fiscal spending will only add fuel to the fire. Yields have risen sharply across the curve over the past three weeks as the bond market factors-in an earlier initial rate hike and a stepped-up pace of tightening.

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