

## Monday Morning Comments

Global equities are modestly higher overnight, as are U.S. futures. Core sovereigns are slightly lower, as are U.S. Treasuries. 10yrs are about 2 basis points worse at 3.97%. Last week's data showed a resilient economy with moderating prices. Consumer Confidence rose to the highest since July 2021. Q2 GDP surprised to the upside, on the back of better than expected Personal Consumption. The preliminary read showed an increase of +2.4% vs an expectation of 1.8% and rising from 2.0% in Q1. It already sounds like some estimates for Q3 GDP are getting revised higher.

*Joe Tamburo*

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