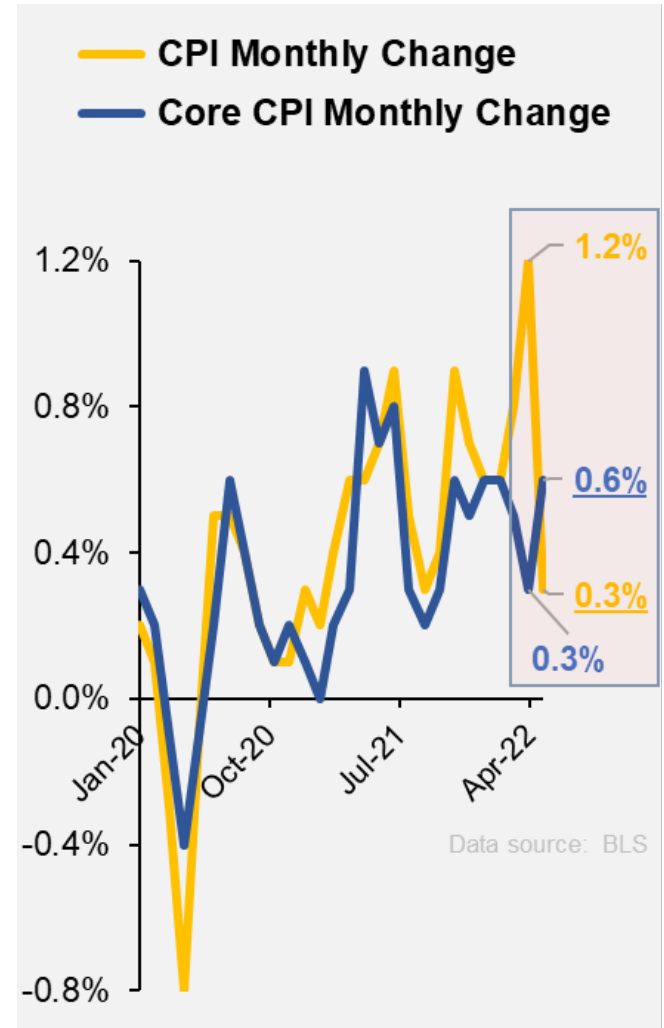
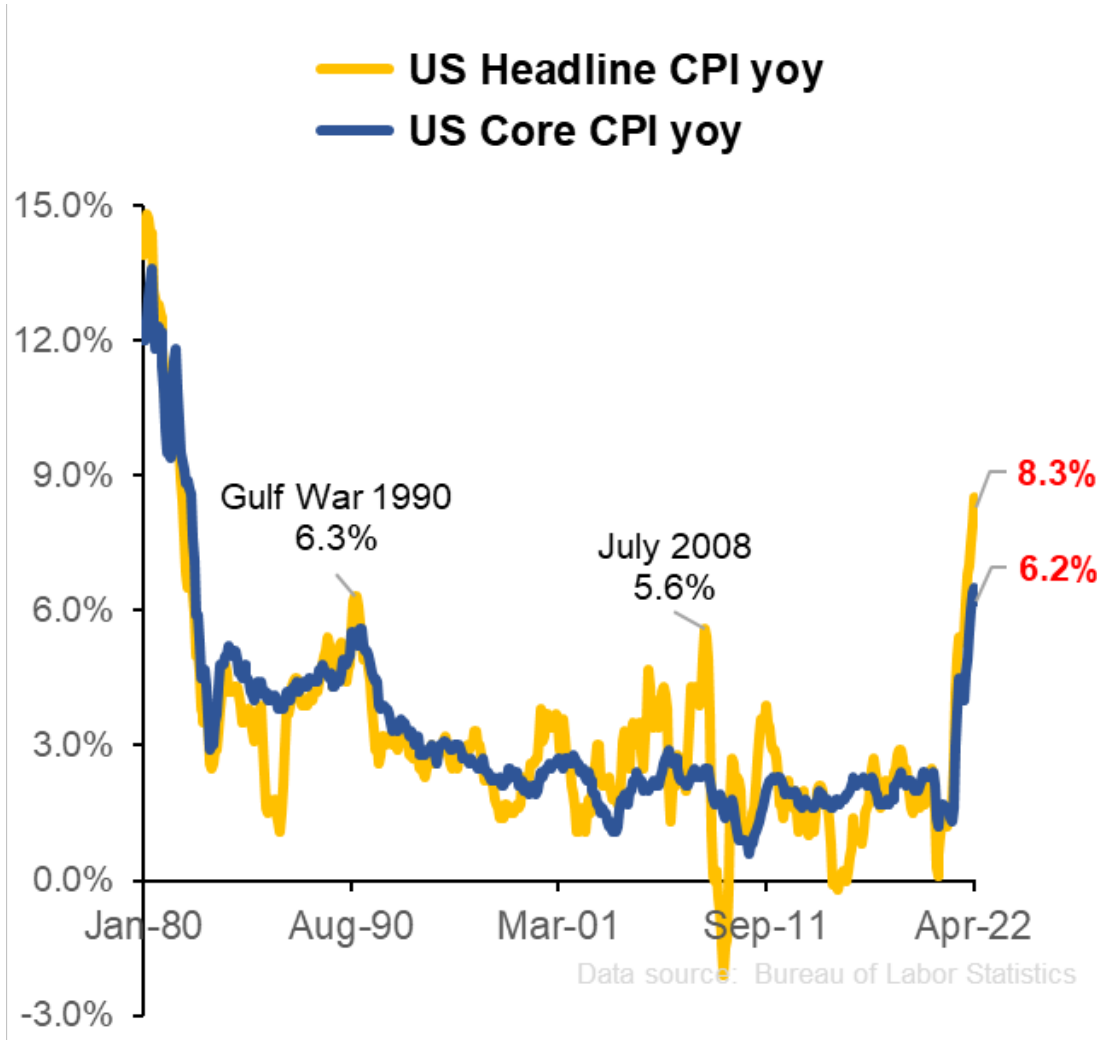
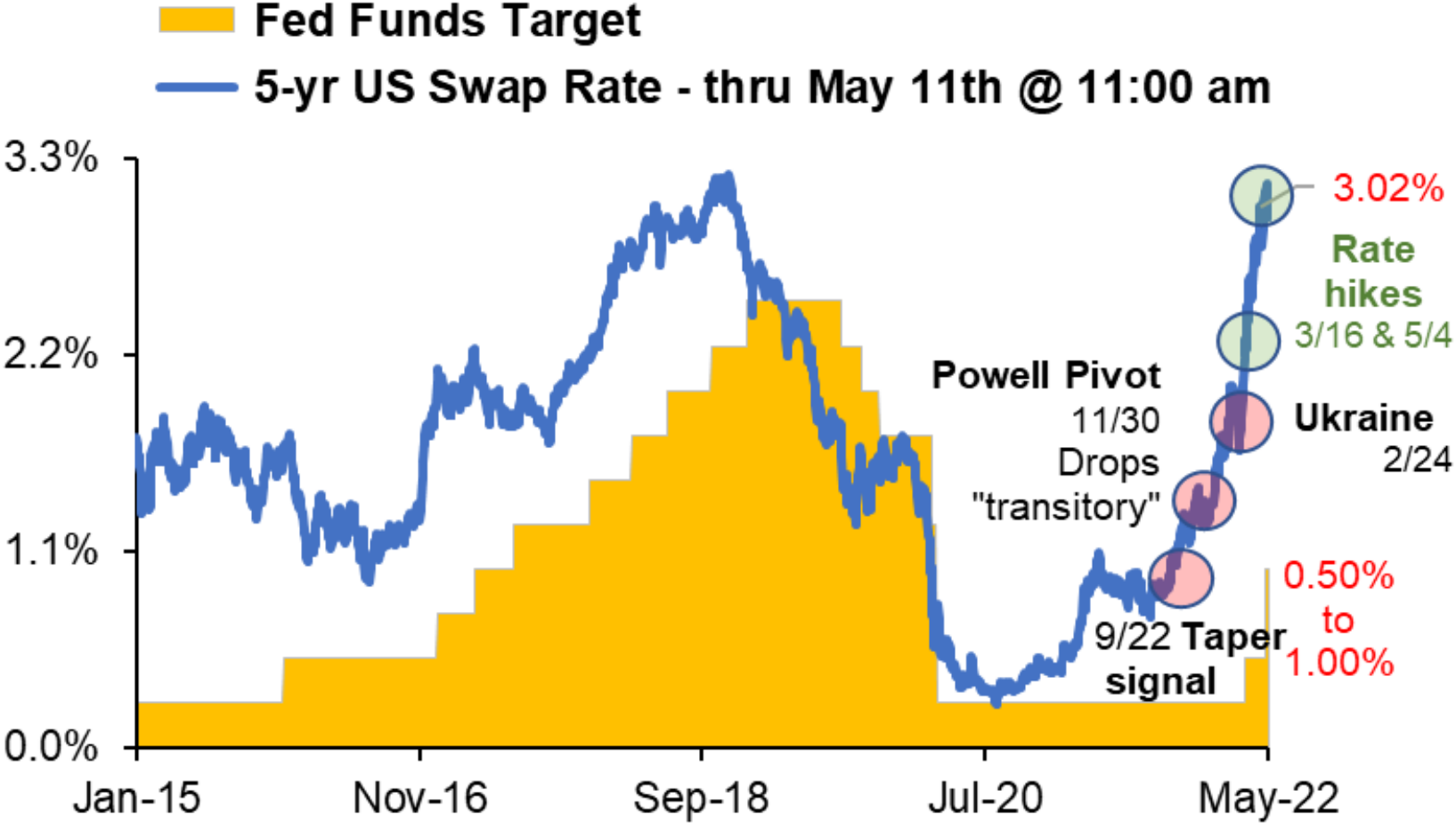


# April CPI exceeds most expectations

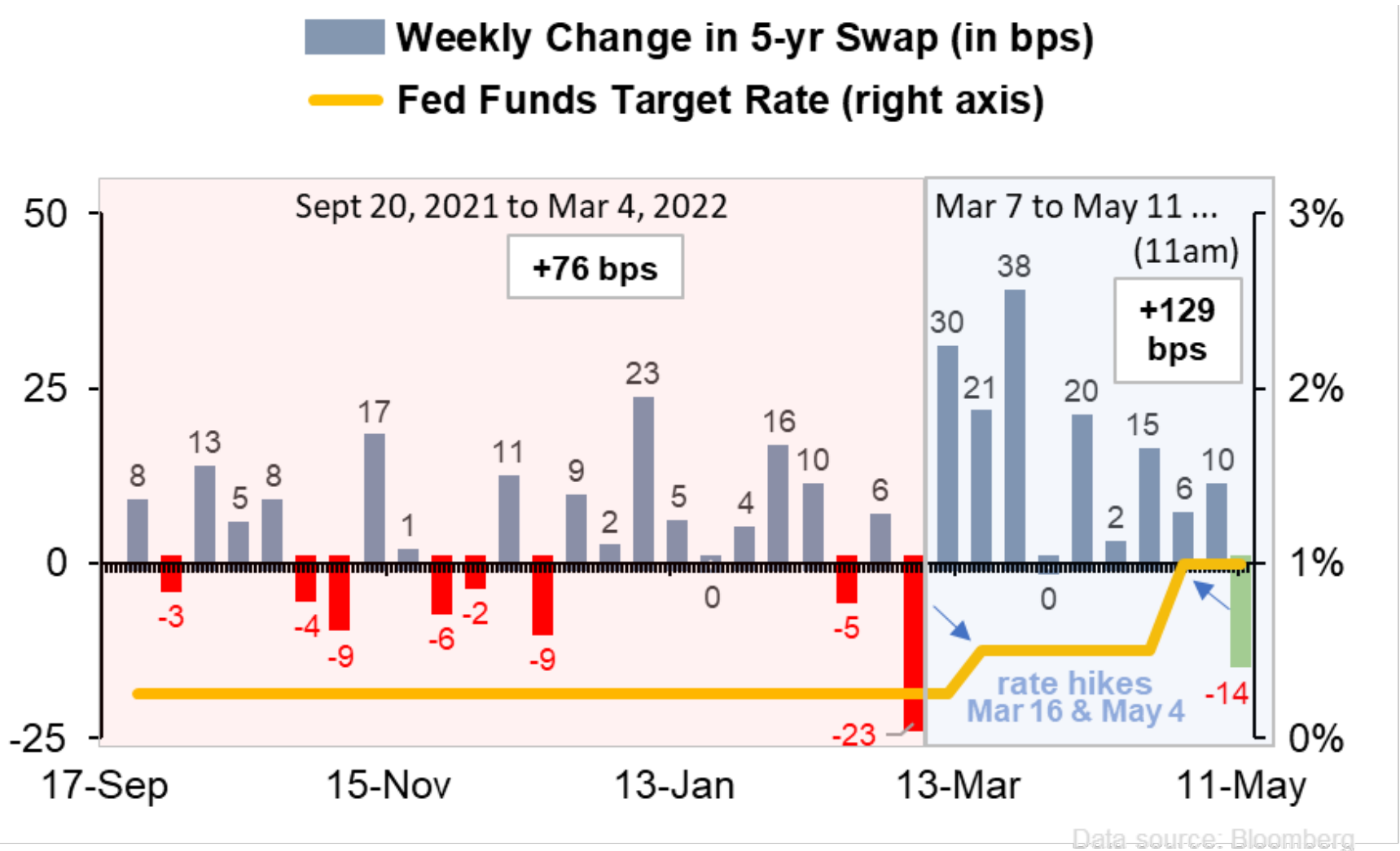


# Have term rates climbed enough?

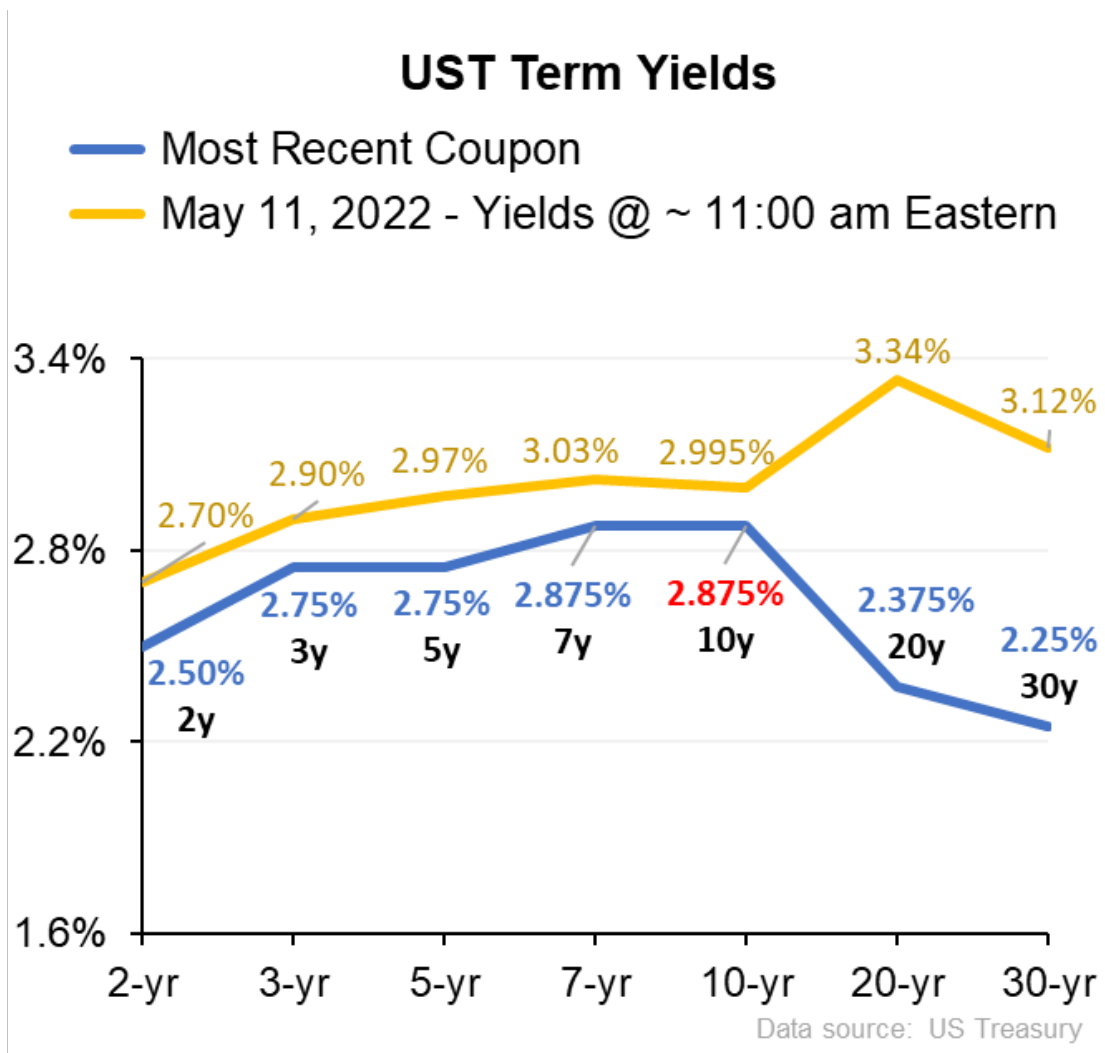


Data source: Bloomberg

# A weekly look



# Waiting for the 3 handle on UST coupons



New UST 10-yr note and 20 & 30-yr bond cpn auctions ahead ...

Tenor	Auction Date
10-yr:	May 11
20-yr:	May 18
30-yr:	May 12

Other UST cpn auctions ahead ...

Tenor	Auction Date
2-yr:	May 24
5-yr:	May 25
7-yr:	May 26