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Bond Traders' Big Week Ends With Fed Rate Cuts Even Less Certain

- Swaps show 20% chance of a hold at one Fed meeting this year
- Robust US data have dented case for consecutive rate cuts



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Treasuries have slumped this week as a result. A Bloomberg gauge of US bonds is poised for a fourth-straight week of declines – its worst streak since April. Yields on 10-year notes are back above 4%, and the 30-year bond's yield touched 4.42%, the highest level since July 30.

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That division among the hawks and doves at the Fed has been on display this week. A handful of Fed officials, including New York Fed President John Williams, mostly shrugged off higher-than-expected consumer inflation gauges released Thursday and signaled they support continued rate reductions. Atlanta Fed President Raphael Bostic, however, said he would consider a pause in rate cuts, and Dallas Fed President Lorie Logan reiterated Friday that interest rates should move at a slow pace to a more normal level.