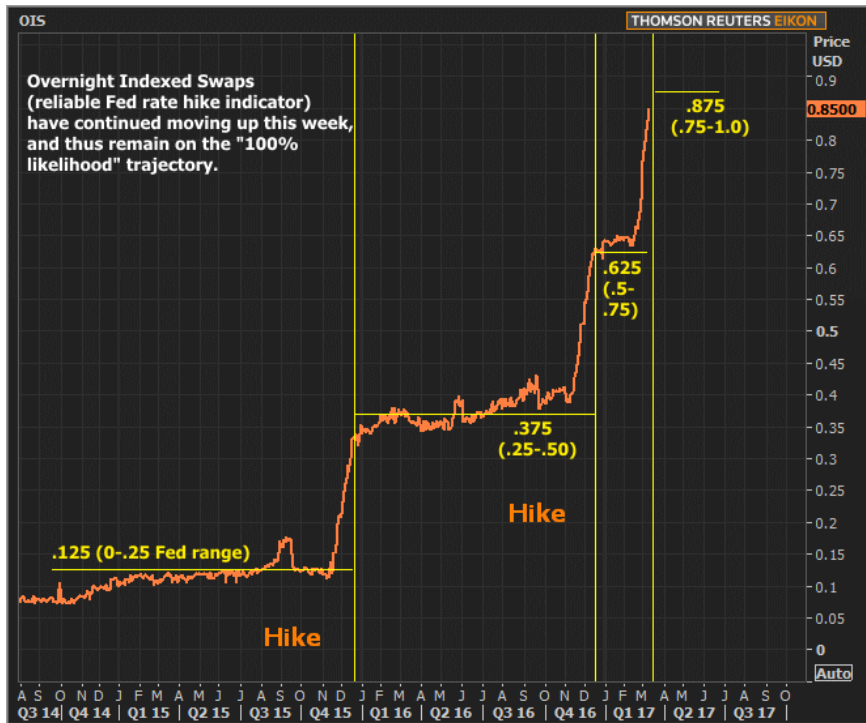


Just by way of checking in with the **main underlying motivation** for all the recent weakness, here's an updated OIS chart showing that Fed hike expectations are still on a 100% trajectory.



This morning's key event will be **Draghi's ECB press conference**, which begins now. The afternoon's 30yr bond auction could serve as another focal point for volatility at 1pm.

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