

# MBS & TREASURY MARKETS

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## The Day Ahead: Leveling Off Into The Weekend (We Hope)

The trading day began on a fairly positive note with a strong hand-off from Europe and reasonably friendly inflation data at 8:30am. After a few moments of indecision, bonds rallied modestly on the data, but have been giving back the gains as we head into the PM hours. The rest of the day may be dictated by month/quarter-end tradeflows and government shutdown headlines. Notably, there is a clear Fed trade pattern in stocks and bonds, suggesting markets are actively adjusting Fed policy expectations based on data and events.



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