

# MBS & TREASURY MARKETS

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## The Day Ahead: Slow, Sideways Start

With last Friday's range in 10yr yields of roughly 4.22 to 4.27, there was narrow window for today being an "inside day" (i.e. when the previous sessions highs were higher and lows were lower). And with Friday afternoon's range being 4.25-4.27, there was an even narrower window to be able to refer to today as "sideways." Bonds were clearing both windows for the first few hours, but are thinking about expanding the intraday range after 10am (on the happy side).



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