

# MBS & TREASURY MARKETS

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## The Day Ahead: Slow, Sideways Start After Overnight Weakness

Bonds are finding their range in a perfectly inoffensive way to begin the new week. That's a victory considering a bit of weakness is never a surprise at the start of Treasury auction weeks, but then again, current trading levels represent a modest amount of weakness versus the recent yield lows in late June. The overnight session was indeed slightly weaker, but domestic traders quickly got things back to "unchanged" after the 8:20am CME open. There are no big ticket economic reports on tap. Apart from Fed Chair Powell's semi-annual congressional testimony (Tue/Wed), there's not much to do except wait for Thursday's CPI.



**Chris Shedd**

President, Mortgage Resources

<https://mortgage-resources.com>

P: (781) 431-8500

M: (781) 389-4060

[chris@mortgage-resources.com](mailto:chris@mortgage-resources.com)

175 Highland Ave, ste. 303  
Needham MA 02494

16471

