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The Day Ahead: Uneventful Start And an Uneventful Calendar

Just because an economic calendar is full doesn't mean it's of any major importance to the bond market. Today fits the bill with the two economic headliners being Housing Starts and Industrial Production. Both have already come and gone without any reaction. The market has been more interested in trading a single comment from Fed's Waller, who said the time to cut rates is getting closer based on the most likely policy scenario. Yes, that's a bit cryptic, but he basically described 3 bowls of porridge and then said the warm one was the most likely. Bonds rallied for a moment and then went back to the prevailing trend from the overnight session.



MONEYHOUSE

Chris Munson

SVP and Managing Director
US Sales and Operations,
The Money House

P: (678) 459-2252

M: (704) 957-5053

8751 Commodity Circle Ste 17
Orlando FL 32819

