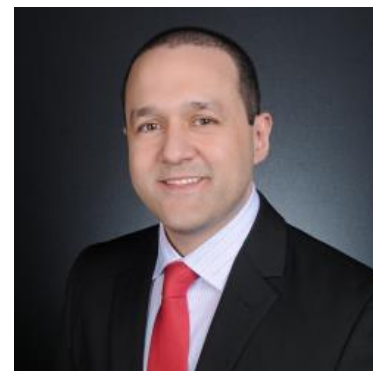


# MBS & TREASURY MARKETS

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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.



### Dagoberto Castillo

Branch Manager, NEXA Mortgage, LLC

ObtainAmortgage.com

M: (954) 271-2995

11249 NW 50th Terrace  
Doral FL 33178

Dagoberto Castillo - NMLS# 385009

NEXA Mortgage, LLC - NMLS# 2521212

