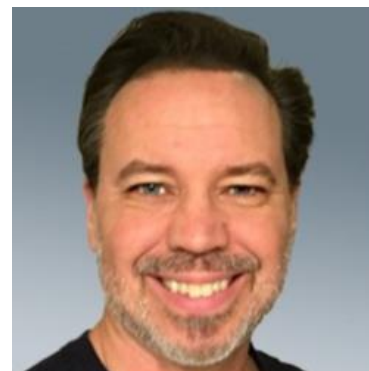


# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## The Day Ahead: Uneventful, Slightly Stronger Start; Light Calendar

This morning's market movement continues to build a case against yesterday's mid-day sell-off being serious and purposeful. Bonds have continued to rally back gradually since topping out just before 1pm. The gains mean we're starting the day right in line with yesterday's opening levels in MBS and, more importantly, not reading anything into any of the movement over the past week and a half.



**Joseph Moran**

President, Home Fast Funding Inc.

[www.gethomefast.com](http://www.gethomefast.com)  
P: (813) 940-7272  
[jmoran@homefastfunding.com](mailto:jmoran@homefastfunding.com)  
100 South Ashley Drive  
Tampa FL 33612  
156840  
1639621



# 10 Year Treasury ▼ 4.229 (-0.023)

PREV: 4.253 | OPEN: 4.234 | LOW: 4.221 | HIGH: 4.255

Adv Charts

Zoom Chart

1d

2d

5d

1m

3m

6m

1y

5y

All



Today's only potentially significant scheduled event for the bond market is the 1pm auction of 2yr Treasuries, and that's a long shot. 2yr auctions tend to have no impact on longer term rates, but there are one or two exceptions over the past few years. Even then, those exceptions haven't ever redefined a near-term trend. On that topic, big moves in either direction continue to depend on big ticket data.