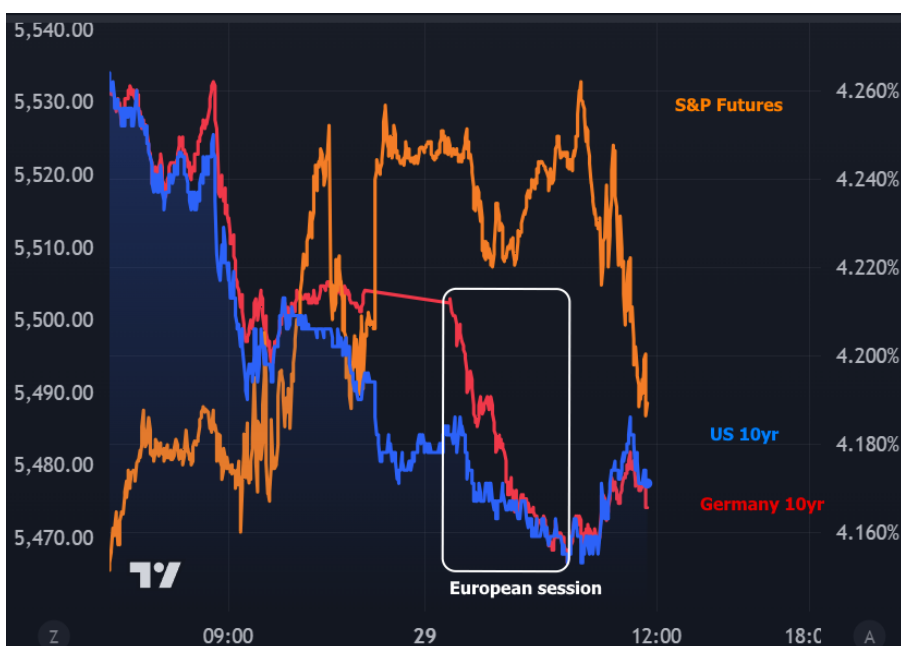


MBS & TREASURY MARKETS

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The Day Ahead: Stronger Start. Treasury Supply Preview This Afternoon

Bonds were moderately stronger overnight with some of the improvement seen right at the start of the session and a majority following the start of European trading. There were no standout fundamental motivations, but one could argue that follow-through from Friday's encouraging inflation data is playing a part. Today's calendar is the lightest on what will otherwise be an active and important week of econ data and events. The only notable item is the 3pm ET Treasury refunding estimate. This is one of two parts of the announcement and both have a track record of moving the bond market.



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