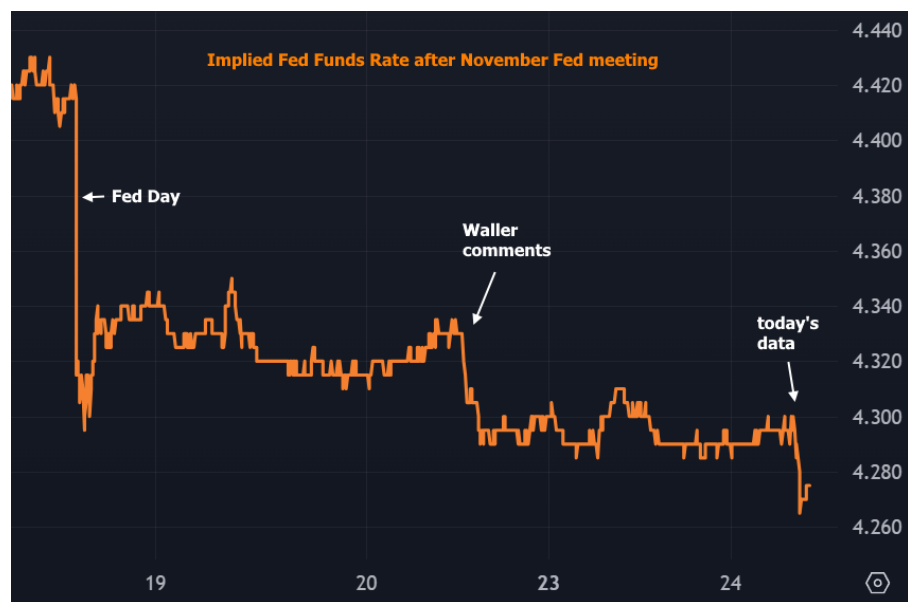


# MBS & TREASURY MARKETS

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## The Day Ahead: Bonds Not Out of Woods Yet, But Econ Data is Helping

Monday's trading session offered some hope that the post-Fed correction was losing steam, but purely from a technical standpoint. All we really know at times like this is that bonds were keen to rally heading into last week's Fed announcement and had generally been selling ever since. At some point, that selling will run its course, even without the influence of economic data. Earlier this morning, it looked like selling had not yet run its course! Losses weren't extreme, but enough to keep the correction going. Things are changing after a decisively weaker reading in Consumer Confidence.



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