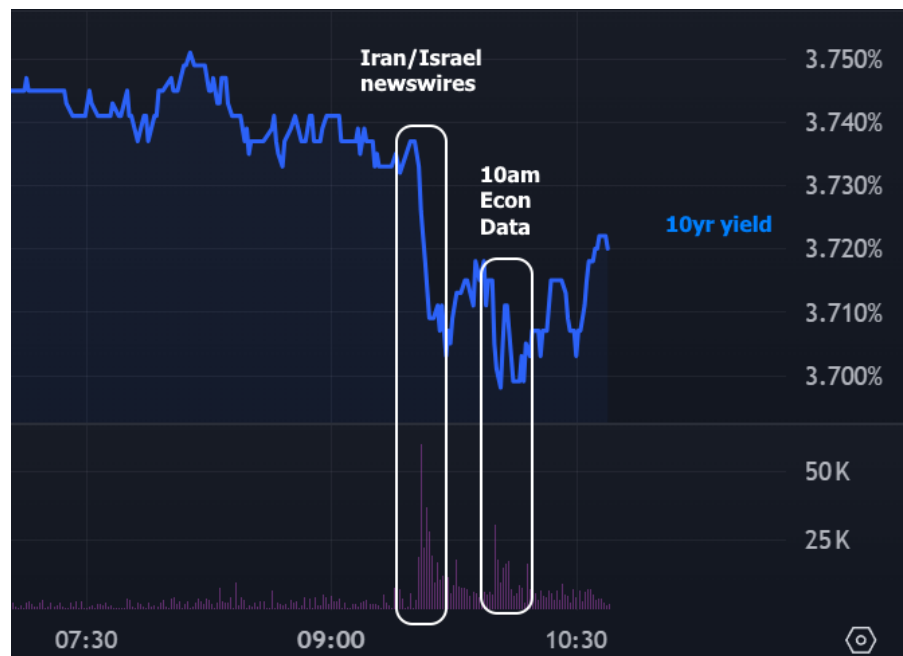


# MBS & TREASURY MARKETS

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## The Day Ahead: Mixed Reaction to Mixed Data After Early Flight to Safety

This morning's slate of economic data is certainly higher-profile compared to yesterday with JOLTS and ISM Manufacturing always capable of moving the needle. Ironically, it was geopolitical headlines that accounted for the lion's share of this morning's volatility, however, with Israel/Iran newswires sparking a flight to safety 30 minutes before the data. Volume and movement were noticeably larger at that time, bringing bonds to their best levels of the morning. The data itself hasn't left a lasting mark on today's trading.



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