

# MBS & TREASURY MARKETS

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## The Day Ahead: NFP Bond Rout Starting to Level Off, Hopefully

Friday's NFP gave the bond market a solid whack, sending yields quickly higher. Momentum remained intact over the weekend and through Monday. Overseas markets were more willing to try to push back in the overnight session on Tuesday morning, but a modest selling trend remains intact. The good news is that the negative momentum is waning... probably. The other good news is that this is occurring in the absence of significant economic data, meaning the market is finding its own support for technical reasons. Today's 3 year Treasury auction is not mission critical, nor are the several speeches from Fed officials. The trading action itself remains the best indicator and in that regard, the bond market's nearness to 'unchanged' this morning is a very good sign.



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