

# MBS & TREASURY MARKETS

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## The Day Ahead: Trifecta of Unfriendly Economic Reports For Bonds

Ever since last Thursday's econ data failed to cause a stir in financial markets, we knew we'd be waiting until today for big, data-driven volatility potential. Volatility goes both ways depending on the tone of the data. Unfortunately for bonds, all three of this morning's economic reports were stronger than expected. The resulting move in bonds has been logical and unpleasant with yields quickly moving back toward last week's highs. Perhaps it's some small victory that yields remain several bps below those highs, or simply an indication that this is only bush league data compared to the jobs report.



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