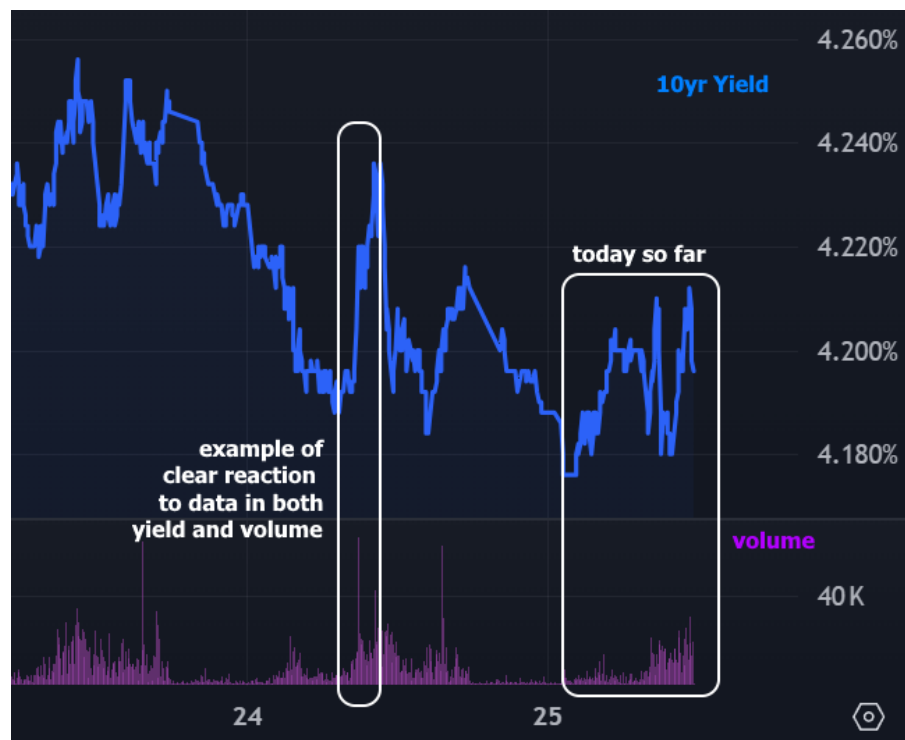


# MBS & TREASURY MARKETS

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## The Day Ahead: Another Flat Start After Uninspiring Data

Granted, we were by no means looking for big things from this morning's Durable Goods data, but somehow it still managed to underwhelm. That's not saying much for Durable Goods considering the core category (which excludes defense spending and aircraft) rose much faster than expected. If this was a report that mattered, bonds would have weakened in response. As it stands, there was no reaction in terms of volume, and yields actually moved a bit lower in the next half hour. The only other data this morning was Consumer Sentiment and it was met with a similar response. With that, bonds are moving quickly toward the PM hours at effectively unchanged levels.



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