

# MBS & TREASURY MARKETS

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## The Day Ahead: Here Comes The Data (Starting Tomorrow)

After 2 frustrating weeks spent moving toward higher yields without any major justification from the economic data, things are about to change. From here on out, the move toward higher yields will be justified by the data. The other option is that yields could actually recover a bit if the data comes in weaker than expected. Either way, the point is that this week brings the big data (just not on Monday). Every other day of the week has at least one significant report, with Friday's jobs report being by far the most important. A strong result could easily push yields even higher while a weak result could force a rethink of at least some of the recent bond market losses.



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While not technically economic data, today's Treasury refunding estimates (due out at 3pm ET) have also been known to make waves in the bond market. There's even a chance to see some reaction to the 5yr Treasury auction at 1pm ET.