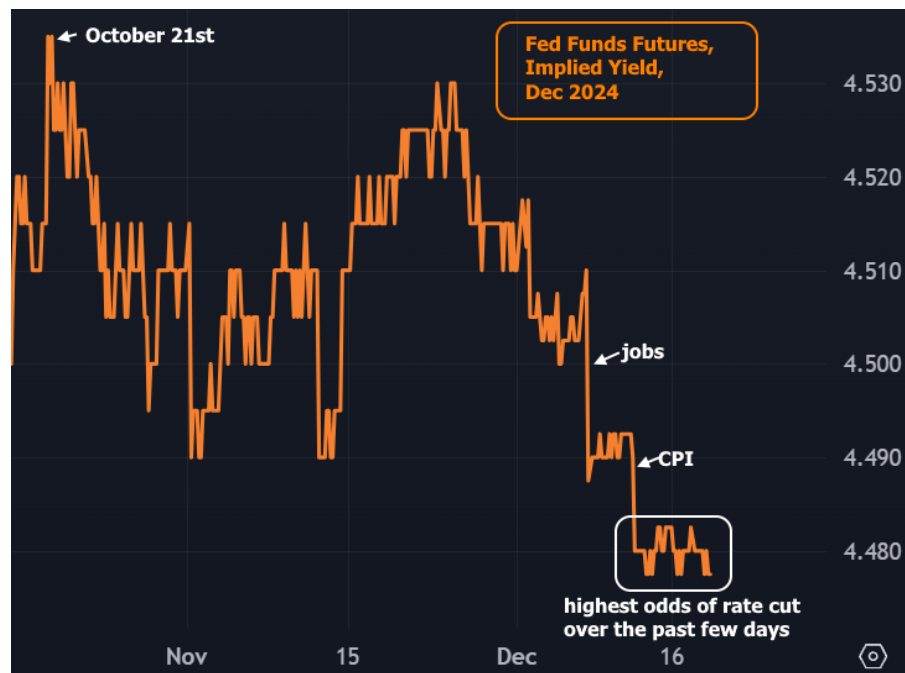


MBS & TREASURY MARKETS

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The Day Ahead: Stronger Start After Initial Weakness

Bonds were moderately weaker overnight but have been pushing back in fits and starts in early trading. This has been a more uneven process for MBS as 5.5 coupons lost a majority of their early AM gains by 10:45am ET and then bounced back to nearly the best levels just after 11am. 10yr yields have been more even-keeled in their return to modestly stronger levels. Notably, all of the above is playing out in a narrow range without any major motivations in play. For that, we're still waiting on the day's big to-do: the Fed announcement and dot plot at 2pm followed by the press conference at 2:30pm.



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