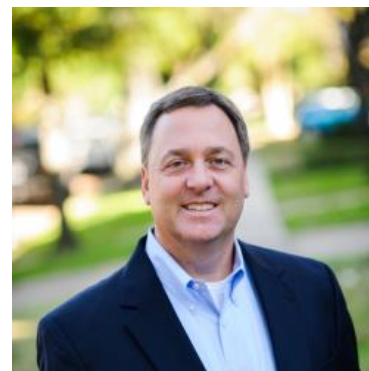


MBS & TREASURY MARKETS

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The Day Ahead: Bonds on Light Duty Ahead of Friday's Jobs Report

Unless something incredibly interesting happens in the next 3 hours, this morning's commentary will likely be the end-of-day commentary as well. Due to the national day of mourning, bonds will close early at 2pm ET, and there are no scheduled economic reports from government sources. Traders are taking the half-day mentality seriously with 8am-9am volume less than half of yesterday's. As hoped, there's been some gradual relief after the end of the week's auction cycle yesterday, but considering the price, it still hasn't been worth it. In other words, yields are still higher than they were at the start of the week. Friday's jobs report has the first right of refusal to prompt the next big move, for better or worse.



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