



## The Day Ahead: Limited Volatility After Losing Some Ground Over The Weekend

Traders have done a reasonably good job of making it back to the office after the 3-day weekend. Volumes are almost in line with last Tuesday (also a day without any big ticket economic data in the morning). On the other hand, last Tuesday's volumes were the lowest in over a month.

All that to say: it's a slow day so far. As always, lighter participation means that it's easier for traders to push yields around if there's a buyer/seller imbalance. Today's imbalance favored sellers who spent the overnight session following Europe toward higher yields. The domestic session has been extremely flat, with yields well inside the only semblance of a recent trading range (4.50-4.57 in 10yr yields).



MBS are starting the day down around an eighth of a point (-0-04), as if they were adding a calmer, more linear day of gains onto last Thursday.

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