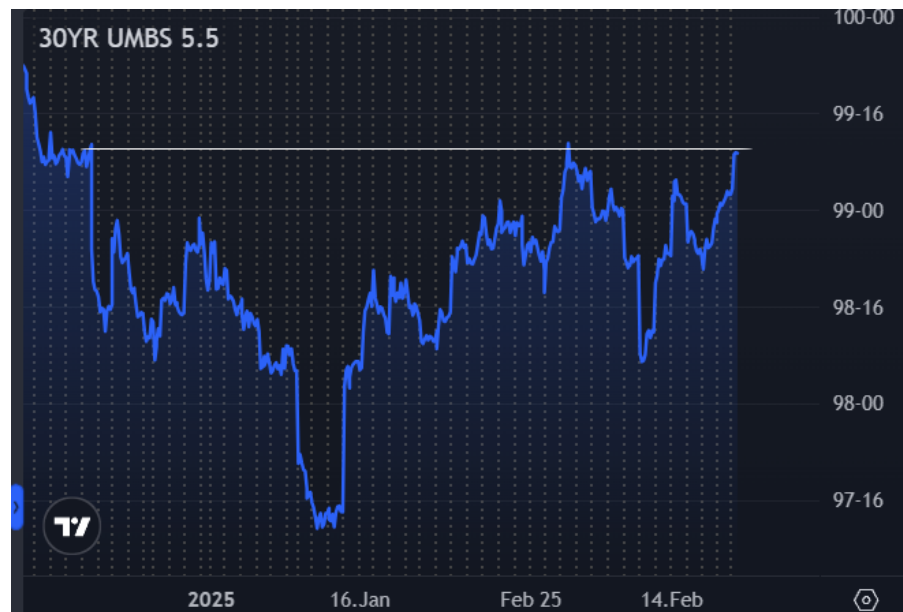


The Day Ahead: Near Best Levels in Months After AM Econ Data

MBS are very close to their February 5th levels, which were the best since the morning of December 18th before the Fed announcement (and dot plot) caused a big sell-off. Today, it's econ data that's contributing to the third day in a row of moderate gains. Specifically, S&P Services PMI dropped sharply to levels that are consistent with economic contraction, significantly undershooting expectations. Bonds responded immediately with MBS adding to overnight gains for a total of a quarter point day over day.



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