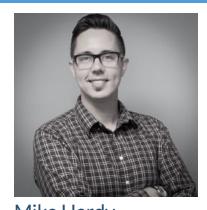
## MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## The Day Ahead: Slow Start, Narrowest Range, Early Close

The market and market participants could use a break after everything endured over the past 2 weeks. This holiday-shortened week turned out to provide a timely opportunity. Economic data has been a relative non-event, including today's big drop in Philly Fed. Trading ranges have been much narrower than last week. Unless something changes in a big way this afternoon, today's range will be the narrowest since before the April 2nd tariff announcement. Yes, bonds are off to a slightly weaker start, but that's an afterthought considering the solid gains over the past 3 days.





Mike Hardy Mortgage Advisor M: (562) 370-0544 6621 E. Pacific Coast Highway Long Beach CA 90803 NMLS#1175689 DRE#01326046



