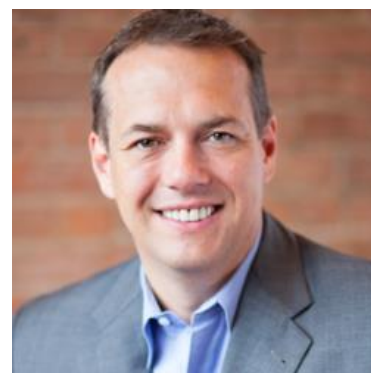


MBS & TREASURY MARKETS

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The Day Ahead: Bumpy Start; No Data; Waiting on Auction and Trade Headlines

Although bonds are experiencing a small amount of volatility this morning, it isn't consequential in the bigger picture. Quick-but-modest weakness at 10:15am ET has essentially taken MBS back to unchanged levels. 10yr yields rose 2bps and are still almost 1bp lower. In the absence of relevant econ data, it falls to the Treasury auction and trade-related headlines to inform any bigger-picture momentum. As always, there's a slightly better than random possibility of bond market weakness in the hours leading up to a Treasury auction.



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