

# MBS & TREASURY MARKETS

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## The Day Ahead: Lighter Calendar and Light Selling

Bonds are taking a breath this morning after hitting the best levels in more than a month yesterday. The event calendar is much lighter than it seems at first glance. While there's always some chance that Powell will say something important at a congressional testimony, the chances are far lower on the 2nd of the 2 days. Beyond that, New Home Sales data is not a big market mover. That leaves the afternoon's 5yr Treasury auction as the main source of potential volatility and it would have to be exceptionally strong/weak in order to realize that potential. Trading levels are slightly weaker, but if it weren't for yesterday, we'd still be at the best levels in over a month, so...



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719 Lending Inc.

#FastLender, 719 Lending Inc

[www.719Lending.com](http://www.719Lending.com)

P: (844) 719-5363

104 S Cascade Ave #201

COSCO 80903

NMLS: 1601989

