

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## 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...



**Sean A. Stephens,  
Esq., CMB®**

Attorney, Broker to Banker  
Consulting, LLC

[www.BrokerToBankerConsulting.com](http://www.BrokerToBankerConsulting.com)

