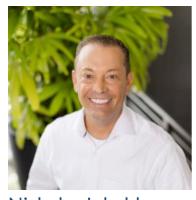
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The Day Ahead: Lighter Calendar and Light Selling

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...





Nickolas Inhelder Mortgage Broker, In Clear To Close - InCTC LLC

www.AslanHLC.com P: (720) 446-8778 M: (858) 229-9533 nick@incleartoclose.com

1777 S. Harrison St. Denver CO 80210 2037157 - CO, FL 2656899 - AL, CO, FL, SD

