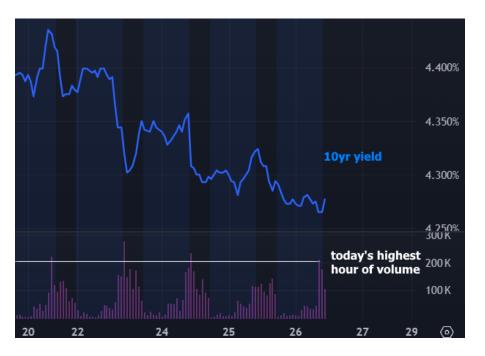
## MBS & TREASURY MARKETS

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## The Day Ahead: Tons of Data, But Not a Ton of Movement

Visually, the number of line items in this morning's economic calendar may seem daunting. In fact, several of the reports sound like they should matter to the seasoned bond watcher (Durable Goods, GDP, etc). But as it stands, the biggest hour of trading volume this morning fell short of comparable examples from 3 of the past 4 sessions (sessions that had far less to offer in terms of calendar events). In addition, there are some mixed signals in the data that help offset bullish/bearish implications, thus leaving us fairly neutral to start the day.



## Wayne Tucker

Spectra Mortgage Corporation

3900 S Wadsworth

www.spectramortgage.com
P: (303) 468-1985
M: (303) 884-4446
wtucker@spectramortgage.com

Lakewood CO 80235 NMLS #:298382, Colorado #: MLO 100009851 Spectra Mortgage Corporation

NMLS License: 387483

