

# MBS & TREASURY MARKETS

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## The Day Ahead: Slow, Sideways Start, But Month-End Volatility Always a Possibility

Month/quarter end trading is a somewhat esoteric and potentially frustrating concept for the typical market watcher because it seemingly violates the notion that market move for logical underlying reasons. To be fair, month-end volatility also has logical underlying reasons, but the logic requires a fairly deep dive (which is why we have a [primer](#) on the topic). Today's only econ data is/was Chicago PMI which has already come and gone with no fanfare. Trading levels are best described as sideways from Friday and the intraday range, far narrower. If month-end volatility picks up, it would tend to be in the PM hours--especially in the 2pm-4pm ET time frame.



### Bill Hills | Loans to \$30MM

Senior Originator,  
Interconnect Mortgage, Inc.

[FloridaLuxuryLending.com](http://FloridaLuxuryLending.com)

M: (847) 830-2312

[billhills@interconnectmortgage.com](mailto:billhills@interconnectmortgage.com)

5220 Hood Rd  
Palm Beach Gardens Florida  
33418

NMLS# 843018  
Equal Housing Opportunity

