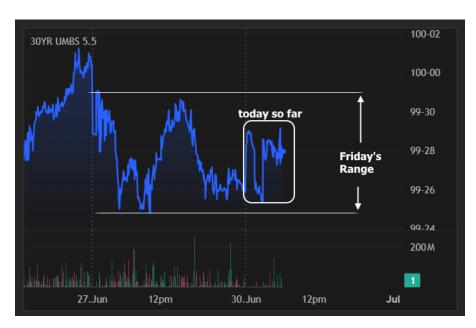
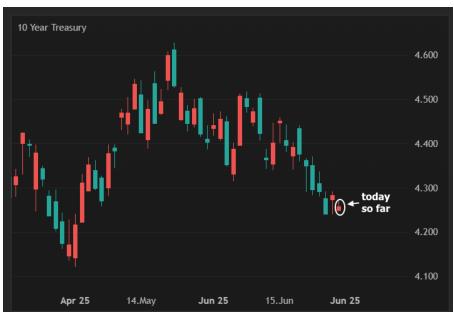
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The Day Ahead: Slow, Sideways Start, But Month-End Volatility Always a Possibility

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.





Mark Ingram

Broker Owner, Ingram Company

www.ingramcompany.net **P**: (949) 378-1701 **M**: (949) 378-1701

170 E. 17th St. #200G Costa Mesa CA 92627 CA DRE: 01226769 NMLS: 371141/358879