

# 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.



**Josefin Reynoso**

Loan Officer, Task  
Mortgage & Investment

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

**P:** (707) 836-1417 Ext. 124

**M:** (707) 206-1403

8465 Old Redwood Hwy # 500  
Windsor CA 95492

340276

