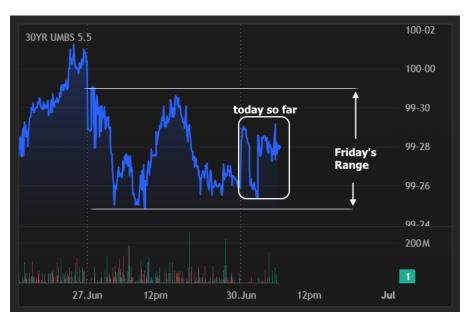
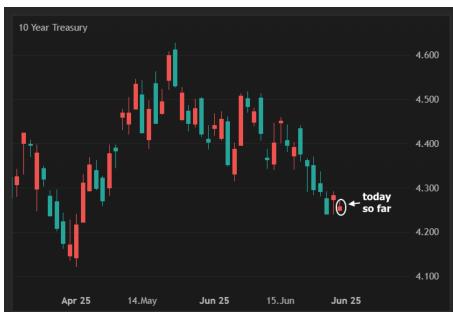
## MBS & TREASURY MARKETS

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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.







## **Heather Woods**

Branch Manager- Broker-Loan Originator, The Woods Mortgage Team-Powered By My Community Mortgage

www.WoodsMortgageTeam.com
M: (210) 392-8299
heatherwoods@mychomeloans.co
m

Humble TX 77346 833399





