

MBS & TREASURY MARKETS

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The Day Ahead: Light Calendar; Early Selling

Summertime trading conditions tend to amplify trading motivations that might otherwise get lost in the shuffle. This morning, it's been the opening bells (8:20am CME and 9:30am NYSE) that have resulted in distinct phases of selling pressure. That weakness offsets moderate overnight strength and bonds are now moving into weaker territory. With NAHB builder confidence being the only offering on the econ calendar, there was never a chance that today's movement would be determined by econ data.

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

CADRE: 01226769

NMLS: 371141 / 358879

