

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.



James Branden

Sr. Loan Officer, NEXA Mortgage, LLC.

www.NoLimitHomeLoans.com

M: (316) 295-9100

jbranden@nexamortgage.com

3101 W Ray Road #201
Chandler AZ 85226

NMLS# 1093017

Company NMLS# 1660690

