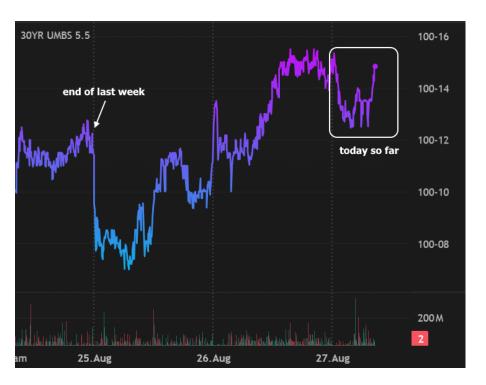
MBS & TREASURY MARKETS

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The Day Ahead: Light Data Calendar Leaves Focus on Treasury Auctions. Do Earning Matter?

Not that this week's economic calendar is especially robust, but Wednesday's offerings are especially light. There are no monthly economic reports on tap and no major events. The only potential market mover on the calendar is the 1pm auction of 5yr Treasury notes. Treasury auctions are very inconsistent when it comes to their impact on trading levels. They frequently have no impact and occasionally have a modest impact. On rare occasions, they can prompt some of the week's biggest moves, but again, that's the exception. Outside the bond market, NVDA reports earnings today and considering the stock's influence on broader averages, it could create some volatility late in the day. Generally speaking, earnings season is not too relevant for the bond market. The exception is among companies that typically launch huge corporate bond offerings around the same time. NVDA is not one of those companies.

Bonds are starting the day fairly close to their strongest levels of the past 2 weeks--especially MBS.





Nathaniel Rutkoski

Mortgage Broker, Zoom Loans

www.ZMLoans.com M: (408) 767-6311 2140 W Grantline Rd Tracy CA 95376 NMLS# 356590

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Melissa Jimenez Realtor, Realty ONE Group Zoom

melissajimenezrealtor.com P: (209) 627-0612 mjrealestate12@gmail.com 01916015





