

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Quieter Calendar Leaves Focus on 5yr Auction

It would be an overstatement to say that this week's econ calendar has been "active," but yesterday at least had unscripted comments from Fed Chair Powell, several other Fed speakers, and an occasionally important S&P PMI report. In contrast, today's only monthly econ report is New Home Sales which is almost always a non-event for bonds and today is proving to be no exception. This leaves only the 5yr Treasury auction to inspire intraday movement--at least in terms of scheduled events. Incidentally, concessionary pre-auction selling (or, rather, buyers waiting until 1pm) could also be driving some of today's moderate weakness, but a majority of the selling lines up with a big bond announcement from Oracle at 8am ET.



Paul Young

Loan Officer, Swift
Mortgage

<https://myswift.mortgage/>

M: (480) 772-3054

1528 E Williams Field Rd
Gilbert AZ 85295

NMLS 2090333

Company NMLS 1925754