

MBS & TREASURY MARKETS

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The Day Ahead: Better Buying at 8:20am Open; No Data

New week. Same grind. We're waiting (likely for a good while longer) for the government shutdown to end before the most relevant econ data can truly exert influence on the bond market in the big picture. On the plus side, the trading in the interim has erred on the bullish side thanks to the available non-gov data and anxiety over trade tensions. So far this morning, bonds have rallied at the 8:20am CME open which is just something that can happen serendipitously due to trader positioning and is not tied to any underlying motivation in news/data.

NOTE: the Conference Board's leading indicator index is not being published today. They are citing the shutdown as the reason even though they are not a government agency.



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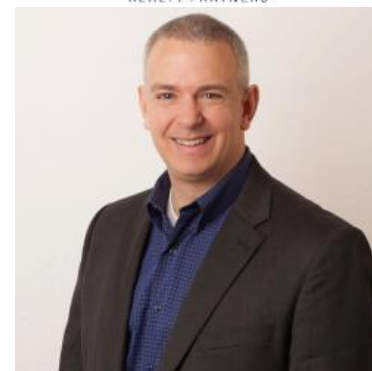
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