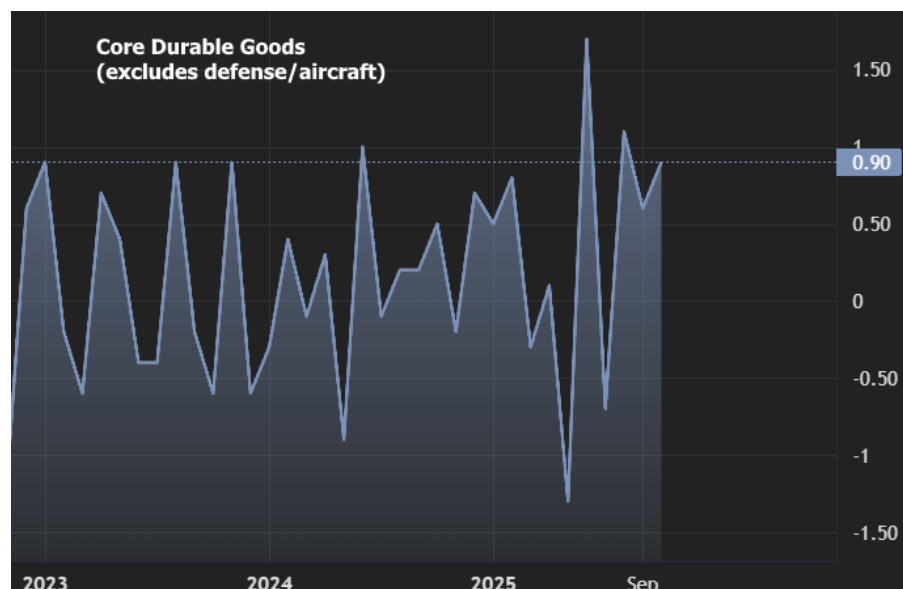
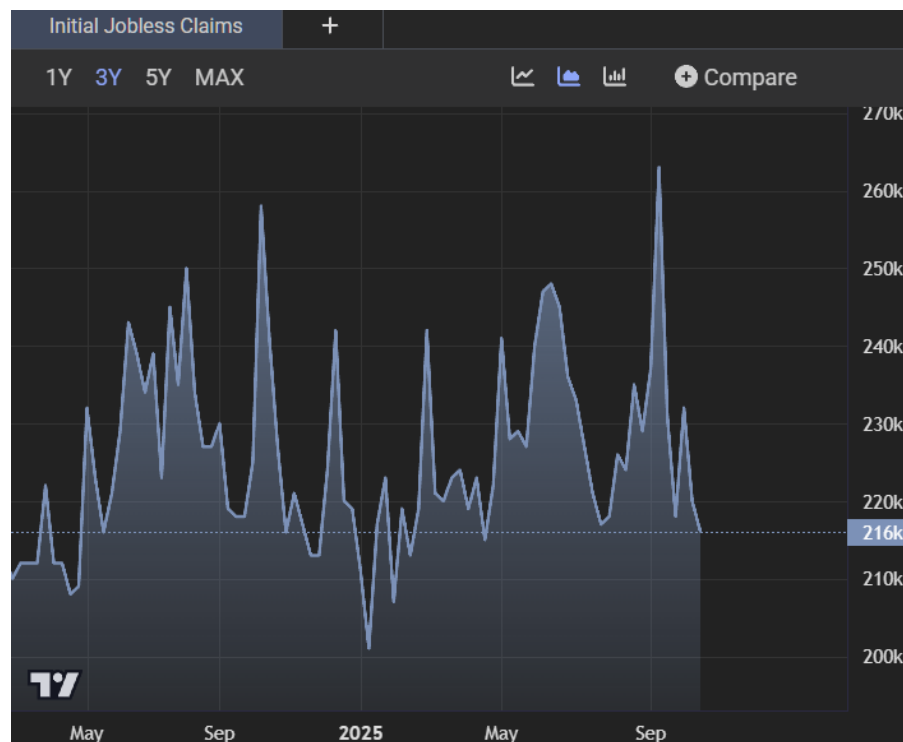


MBS & TREASURY MARKETS

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The Day Ahead: Stronger Data. Weaker Start For Bonds

Bonds were just slightly weaker overnight but are losing more ground in early trading. The culprit: both of this morning's 8:30am ET economic releases. Jobless Claims data is probably the bigger deal as it continues to show no signs of labor market distress (216k vs 225k f'cast). The other report, Durable Goods, is more stale (pre-shutdown), but was also clearly upbeat with the core cap-ex figure coming in at a robust 0.9% vs 0.2% f'cast. The resulting sell-off in bonds is minimal but not massive. 10yr yields are up only 2.5bps at 4.021 and MBS are down less than an eighth.



Heather Woods

Branch Manager- Broker-
Loan Originator, Woods
Lending Solutions -
Powered By My Community
Mortgage

www.truluxecapital.com

M: (210) 392-8299

heather@truluxecapital.com

Humble TX 77346

833399



Jennifer Yoingco

Realtor, Walzel Properties

www.houstonsuburb.com

M: (832) 286-8636

Jenyoingco7@gmail.com

15420 Ridge Park Dr

Houston TX 77095

648293



