

MBS & TREASURY MARKETS

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The Day Ahead: Mostly Sideways Despite Some Help From Europe

In addition to this week's holiday closure (early close Wednesday, fully closed Thursday), the econ calendar is also lacking in terms of potential sources of volatility. A majority of any meaningful momentum is most likely to come from month/quarter/year-end trading today and tomorrow, but think of that more like a caveat for any incidental movement rather than a prediction. Monday is off to an OK start with modest overnight gains driven by rally in EU bonds after their return from holiday. Treasuries gladly followed in the illiquid overnight hours, but have been less willing to do so now that the domestic session is underway.



Rachel Stevens

Mortgage Loan Officer,
Collective Mortgage

collectivemort.com/.../rachel-stevens

P: (585) 615-2578

M: (585) 615-2578

rachel@collectivemort.com

1904 Pearl Street
Boulder CO 80302

NMLS 831678

License in CA, CO, & FL

