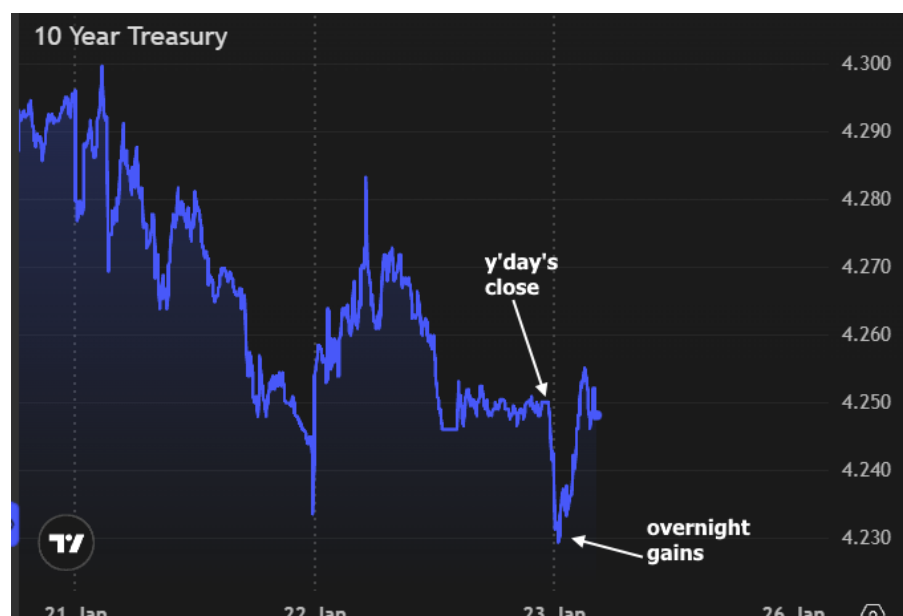


# MBS & TREASURY MARKETS

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## The Day Ahead: Mostly Sideways to Start. Light Econ Calendar

Bonds rallied modestly in the overnight session. There were no notable spikes in volume or volatility--just a gradual grind that took 10yr yields roughly 2bps lower by 8am ET. Volume picked up at the 8:20am CME open (as it usually does) and this time it brought more sellers. The net effect is a return to unchanged levels, for the most part. There's some data on deck with S&P PMIs, Consumer Sentiment, and Leading Indicators, but not of these are top tier market movers. The rest of the day's momentum is more likely to be dictated by pre-weekend position squaring unless there's an unexpected geopolitical development.



**Drew Stiegemeier**

Mortgage Banker, Frontier Mortgage

[frontierhomemortgage.com/drew](http://frontierhomemortgage.com/drew)

P: (636) 898-0888

M: (618) 779-7507

1406168



**Mike Mihelcic**

Associate, Re/Max Alliance

[www.remax.com/.../102293806](http://www.remax.com/.../102293806)

P: (618) 656-2111

M: (618) 339-5752

[remaxmike2012@gmail.com](mailto:remaxmike2012@gmail.com)

1121 University Drive  
Edwardsville IL 62025

