

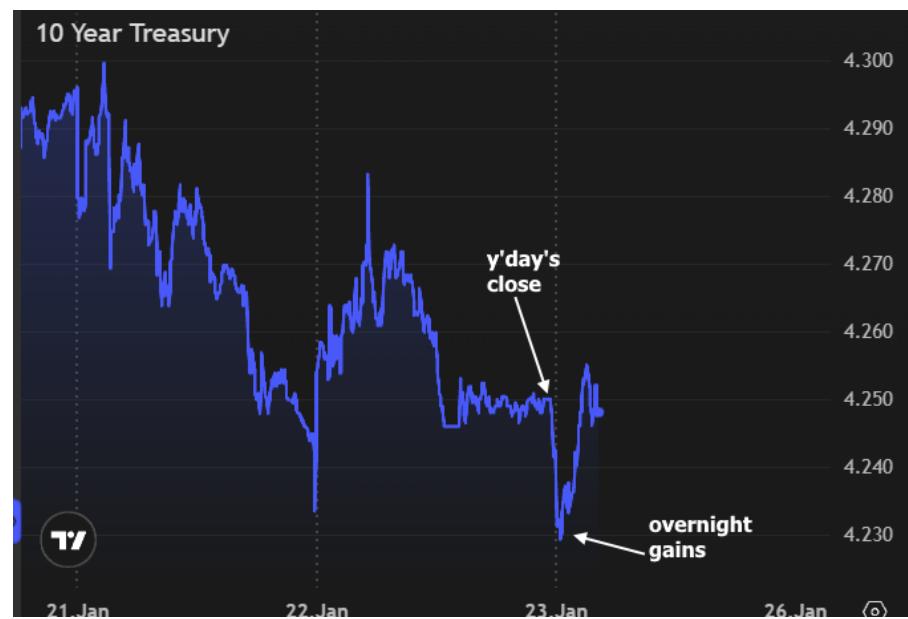
# MBS & TREASURY MARKETS

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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.



Ryan and Jaime Ingram

Husband and Wife Mortgage Team, Interstate Mortgage Service

[www.InterstateMortgage.net](http://www.InterstateMortgage.net)

P: (480) 553-5555

M: (480) 329-0707

jaime@interstatemortgage.net

25062 S. 190th Street  
Queen Creek AZ 85142

NMLS ID: 89235

Company ID: 37053

