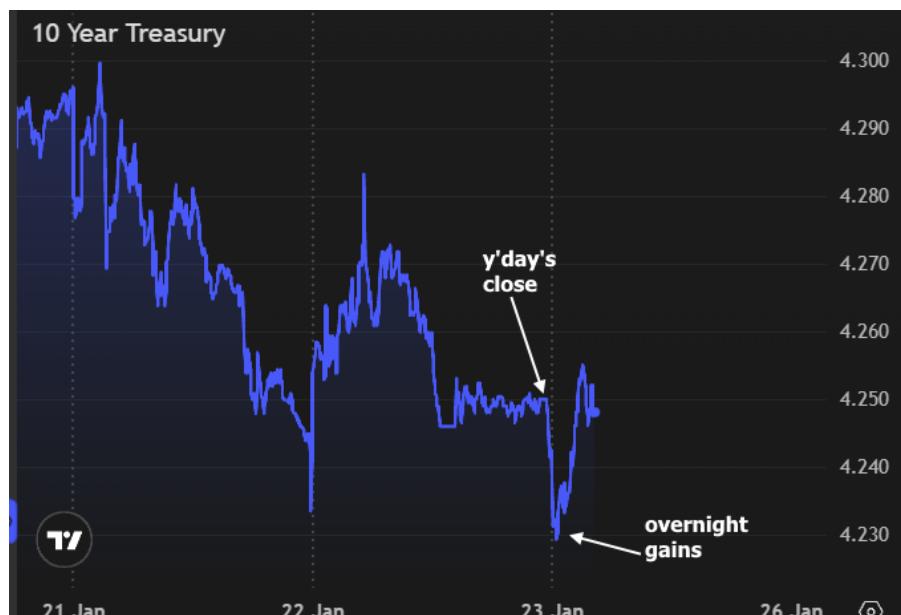


# MBS & TREASURY MARKETS

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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.



**Randy Vance**

Founder/CEO, Boss Mortgage, LLC

[www.bossmortgage.com](http://www.bossmortgage.com)

P: (541) 799-2677

M: (541) 280-8294

randy@bossmortgage.com

304 NE 3rd Street  
Bend OR 97701

NMLS #1455628 OR, WA, ID, CO,  
MT, CA, AZ  
Company NMLS 2547821

