

# 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.



**Mike David**

Producing Branch Manager,  
Oklahoma Mortgage Group

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

**P:** (918) 361-1550

**M:** (918) 361-1550

[mike@omghomeloans.com](mailto:mike@omghomeloans.com)

8917 SYale Avenue

Tulsa Oklahoma 74137

1619714

