

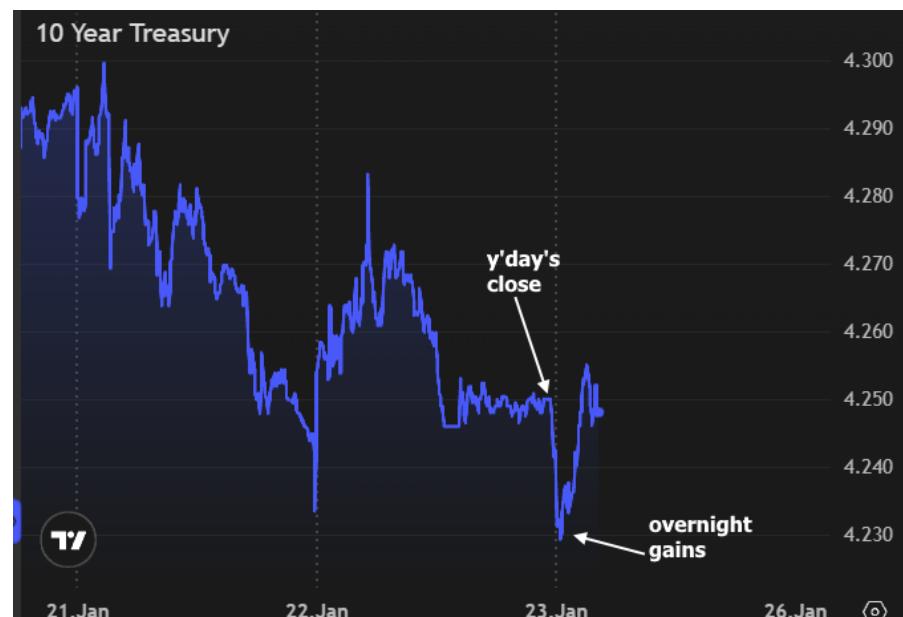
# MBS & TREASURY MARKETS

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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.



**Sylvia Sanders**

Loan Officer, C2 Financial |  
Military Lending Pros | The  
Sanders Team

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

P: (760) 429-4470

M: (760) 429-4470

[sylvia@sylviasanders.com](mailto:sylvia@sylviasanders.com)

12230 El Camino Real #100  
San Diego CA 92130

NMLS #633013 | CA DRE  
02094109 | AZ MLO Lic 094848  
NMLS #135622 | CA DRE  
01821025 | FLOFR # MLD2635



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