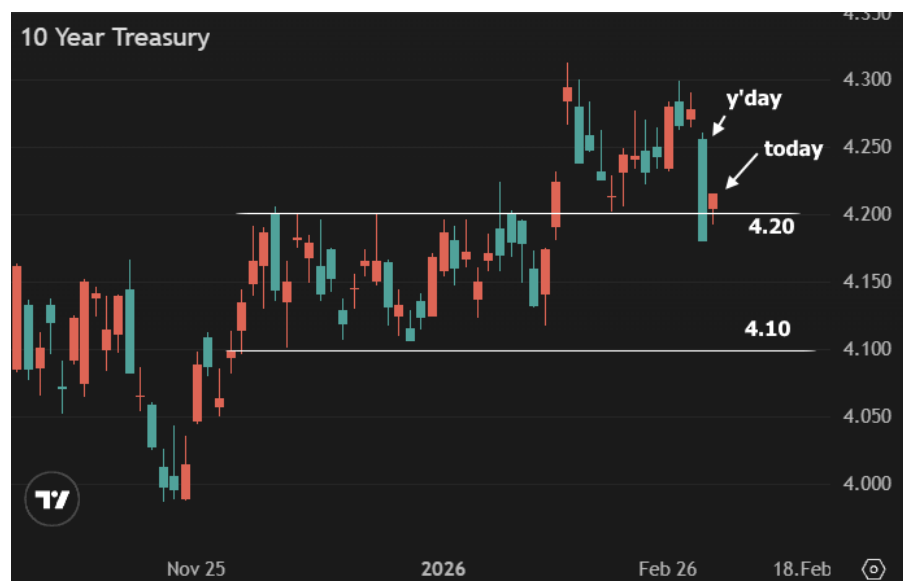


MBS & TREASURY MARKETS

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The Day Ahead: Waiting on Next Week's Data

Friday is the quietest day of the week in terms of scheduled econ data and events, with the relatively unimportant Consumer Sentiment being the only notable report. Bonds are roughly unchanged to start the session. Treasury yields are technically a few bps higher from yesterday's 5pm levels, but right in line with 3pm (what many would argue to be the **proper time to mark daily closing levels in Treasuries**). Thursday's trifecta of downbeat labor data piqued the market's interest in next week's big jobs report. But between now and then, Treasuries don't seem overly eager to re-enter the sub-4.20% trading range.



Caroline Roy

Branch Manager, Loan
Officer, GoPrime Mortgage

P: (406) 624-6330

M: (406) 581-4939

2015 Charlotte St.
Bozeman MT 59718
271203 MT, ID, CO, CA, ME, AK,
WA, WY

