

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## The Day Ahead: Starting Out Weaker vs 5pm or Stronger vs 3pm

One major milestone in anyone's market-watching journey is when they learn that "the close" (close of business, closing bell, etc.) means different things to different people. If we consider electronic futures trading or cash trading in overseas markets, bonds are only really closed for 2 hours a day anyway. But the market needs a standardized time to mark the day's final prices/yields. For most, that's 3pm ET for Treasuries. For others, it's 5pm ET or even 4:45pm ET. Why talk about this now? Simply put, if you join "Club 3pm," then bonds are stronger to start the day despite being weaker vs 5pm. None of the above is much more than market-watching trivia, but if you ever see commentary referencing strength or weakness vs the close in a way that doesn't align with what you're seeing, this may be why.



### April Palacios

Branch Sales Manager,  
Fairway Independent  
Mortgage Corporation

P: (980) 290-4140

M: (704) 989-2961

6431 Old Monroe Rd, Suite 201  
Indian Trail North Carolina 28079  
124941



### Jennifer Buenau

Broker/REALTOR, Keller  
Williams Select

<https://youknowbuenau.com/>

M: (845) 800-5878

jennybsellsthecarolinas@gmail.com

6431 Old Monroe Rd Suite 201  
Indian Trail NC 28079

