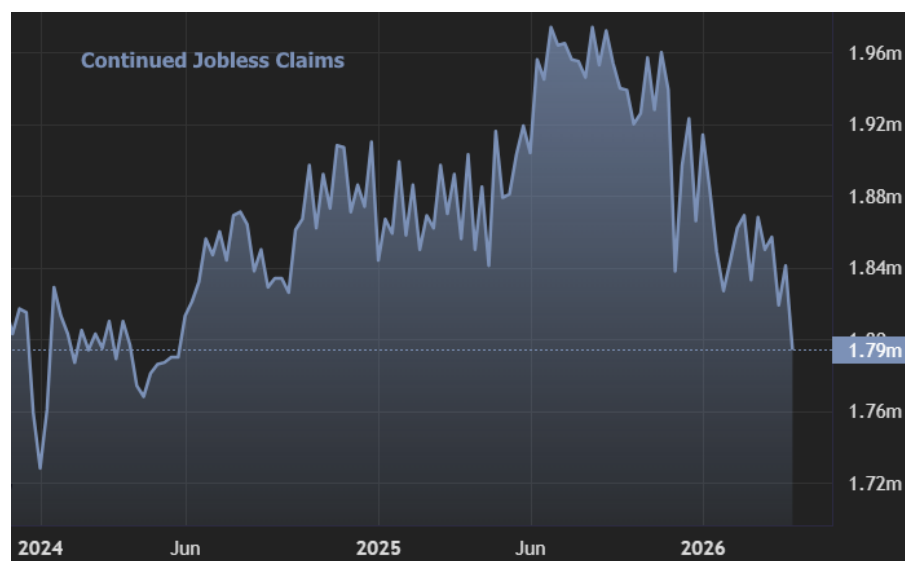


# MBS & TREASURY MARKETS

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## The Day Ahead: Flood of Data. No Real Reaction. Back to Watching Headlines

The overnight session leading into this morning's open was completely sideways--especially compared to yesterday's example. The boatload of econ data line items did nothing to change that. Expectations weren't high anyway. GDP (Q4) and monthly PCE (February) are both too stale to matter. Jobless Claims were a mixed bag with initial claims rising substantially and continued claims falling off a cliff (lowest since May 2024). But again, bonds have done nothing with the data and trading levels are almost perfectly flat to start another day of watching war headlines.



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