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The Day Ahead: Data Ramps Up And Another Dash of Quarter-End Trading

Before looking at trading screens this morning, the first order of business would have been to mention the ramp up in economic calendar activity. While the line item count is respectable, it's really only the 10am Job Openings data that packs enough of a punch to represent any serious volatility risk. Even then, sometimes it hits and sometimes it doesn't. Bonds are starting out slightly weaker thanks to another dash of quarter-end position squaring. It arrived at almost the exact same time as the last Wednesday's installment, but in the form of selling instead of buying. Thankfully, it was a lot smaller and merely added about 2bps to 10yr yields (which remain well under the 4.42% technical level).



Scott Green

Home Loan Consultant,
Monument Mortgage
Group

P: (602) 971-0544 x1

M: (602) 577-8311

scott@scotthelps.com

21501 N. 78th Ave #100
Phoenix AZ 85382

Company NMLS #2512600
Individual NMLS #155901



David Rickey

Home Loan Consultant,
Monument Mortgage
Group

www.azmonument.com

P: (602) 971-0544 x2

david@azmonument.com

21501 N. 78th Ave
Peoria AZ 85382

Company NMLS # 2512600
Individual NMLS #1493357