

MBS & TREASURY MARKETS

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A message from Marc Erickson:

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The Day Ahead: Tuesday Sell-Off Sticking; Warsh and ISM On Deck

Bonds have added modestly to Tuesday's big quarter-end sell-off (a phenomenon that has nothing to do with the sorts of fundamental developments that dictate a vast majority of market movement). Thankfully, the random plumbing-related volatility is behind us as we begin the new quarter. Old-school potential volatility awaits. The morning's first order of business will be to see if Warsh says anything interesting at the [SINTRA conference](#). After that, ISM Manufacturing data at 10am is a B+ market mover if it falls far enough from expectations.



Marc Erickson

Mortgage Guide, Excel Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157



Ehric Wolfe

REALTOR®, Coldwell Banker Realty

www.coloradowolfehomes.com

P: (970) 691-5299

ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525

