

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

**Yes** to the loan that unlocks the joy of home ownership.

**Yes** to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

**CONTACT ME TODAY**



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## The Day Ahead: Month/Quarter-End Trading Causing Lots of Volatility

This morning's most notable scheduled event and biggest potential market mover was the release of May's PCE price index, the Fed's favorite inflation metric. Indeed the biggest volume spike and most directional movement of the day followed that data faithfully, helping yields move to the lowest levels of the past 3 days. But things changed a short while later with a reasonably big sell-off to the highest yields of the week, all without any overt justification in terms of data or new news. Combine it with the fact that Treasury performance is vastly different across the yield curve and this is a classic symptom of [month/quarter-end trading](#).

To visualize the yield curve movement mentioned above, consider a chart of 10yr and 2yr yields with equal y axes. Note the 10yr spiking much quicker than 2s during this morning's sell-off.



Some smart people are considering the possibility that bonds are reacting to the presidential debate and that the improved odds of a Trump victory somehow precipitated this selling. In our view, that's hard to justify considering the random mid-morning timing despite an absence of similar trading earlier in the day. It's not as if traders changed their minds about the debate implications during this time. On the other hand, it lines up quite well with past examples of month/quarter end trading on Fridays.

What does this mean for the future? Nothing. It's just an explanation of this morning's otherwise perplexing volatility.