

## **ALERT:** Bonds at Weakest Levels

After Powell said "Today, I'm not going to be sending any signals about the timing of future actions," the bond market moved to levels consistent with the absence any meaningful appreciation for the downbeat econ data reported over the past several weeks. It's not really a surprise that Powell is playing it close to the vest, but bonds were hoping for more.

Treasuries are underperforming as the auction cycle is about to start. 10yr yields are up 4.6bps at 4.326. MBS are technically only down 2 ticks (.06), but that's an eighth of a point off the AM highs. Moreover, some lenders tend to consider Treasury losses if they're on a fence about negative reprices. It's not necessarily especially likely at the moment, but it is now becoming possible.



**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



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