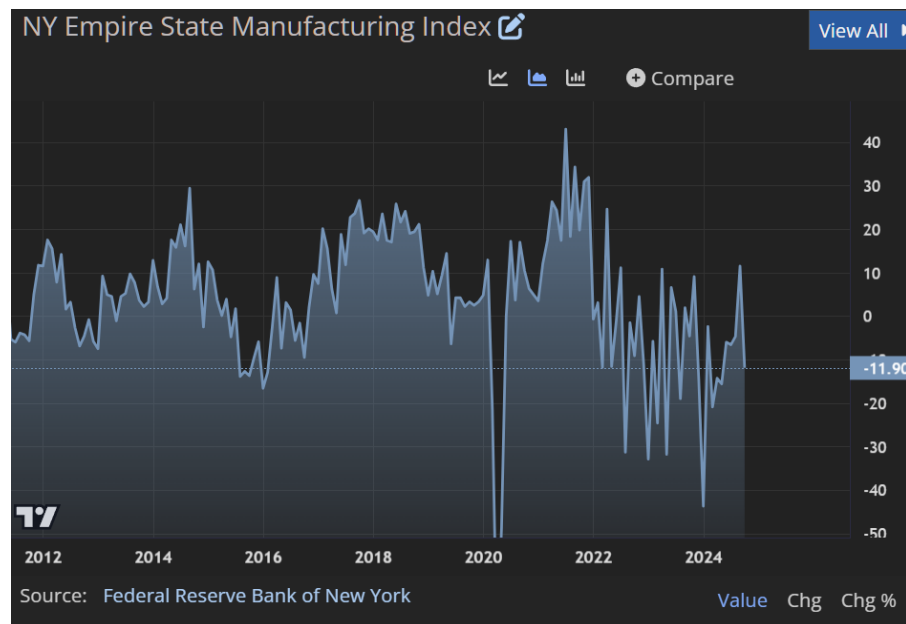


MBS & TREASURY MARKETS

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The Day Ahead: Stronger Start to Holiday-Shortened Week

Bonds moved into stronger territory over the 3 day weekend in a move largely attributed to de-escalation in the Middle East and the sharp drop in oil prices that followed. Oil and bonds are far from perfectly correlated, but big moves in the former often get at least some attention from the latter. Gains were modest by the start of trading today but the weaker NY Fed Manufacturing data helped facilitate some additional buying.



Alfonso Rodriguez

REALTOR & Mortgage Loan Officer, Network Funding

nflp.com/.../alfonsorodriguez

P: 512-215-4284

M: 512-809-0091

1717 N. IH-35
Round Rock TX 78664
2103631

