

# MBS & TREASURY MARKETS

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## The Day Ahead: Reinforcing The Range

Up until last Friday, 10yr yields closed at 4.17% for 5 days in a row. While that's technically "resistance," we're not complaining considering that's more than 30bps below the highs from 2 weeks earlier. In fact, it's probably better for rates to consolidate here as traders wait for auctions and CPI data in the week ahead. With that in mind, last Friday threw a bit of a curveball with a small but noticeable break to even lower yields. Now at the start of the new week, bonds have moved quickly back to the familiar consolidation range marked by a floor of 4.17. Meaningful improvement from here will require concrete motivation from this week's CPI/PPI. Auctions can play a supporting role, to some extent.



### Dan Clifton

NMLS #284174 Managing Member, Mortgage Loan Originator and Mortgage Guru, Clifton Mortgage Services, LLC

[CliftonMortgageServices.com](http://CliftonMortgageServices.com)

**P:** (888) 681-0777 x1001

**M:** (407) 252-3039

[dan@cliftonmortgageservices.com](mailto:dan@cliftonmortgageservices.com)

1177 Louisiana Ave  
Winter Park FL 32789

NMLS#852745

