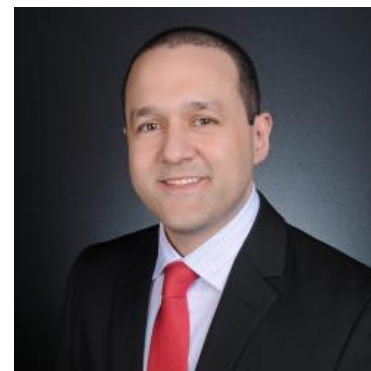


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The Day Ahead: More Stable Start, For Now

Bonds were modestly stronger in the overnight session, and although domestic traders quickly erased the gains in the AM hours, the selling is currently stalling out near unchanged levels. If this support continues, it will build a case for rates leveling off ahead of Wednesday's Fed announcement (and dot plot). Notably, bonds looked prepared to hold overnight gains until the S&P Services PMI came out much stronger than expected at 9:45am. If bonds must be weaker, it's always better to know why (unlike last week).



Dagoberto Castillo

Broker Owner, Obtain A Mortgage, LLC

ObtainAmortgage.com

M: (954) 271-2995

3750 NW 87th Ave, Suite 700
Doral FL 33178

Dagoberto Castillo - NMLS#
385009

Obtain A Mortgage, LLC - NMLS#
2636344


OBTAIN A MORTGAGE.COM