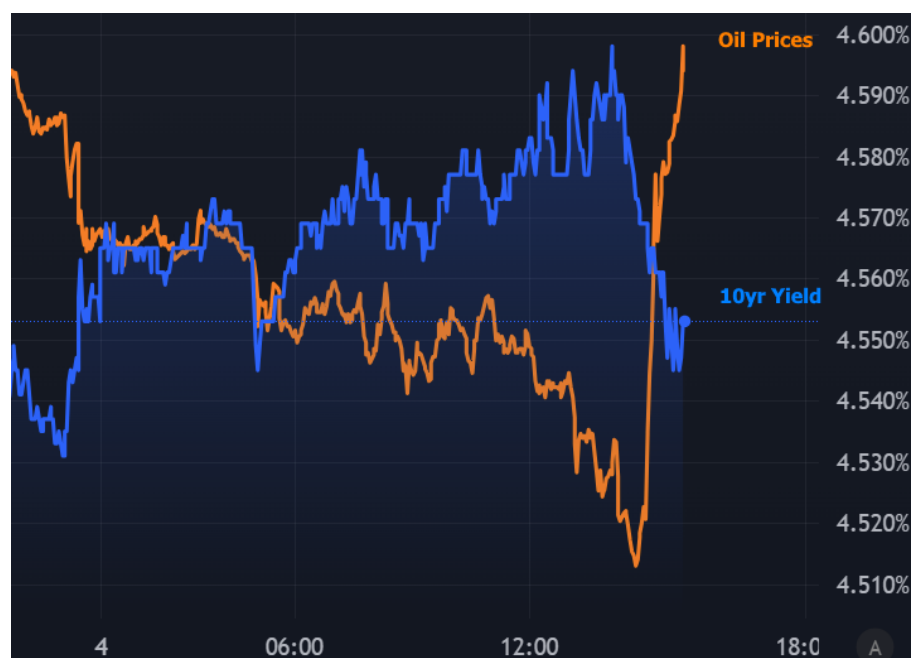


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The Day Ahead: Recovering Overnight Losses With Help From JOLTS and in Spite of Oil Price Bounce

Bonds initially drifted into slightly weaker territory in the overnight session, but began bouncing back just after 9am ET. All this in spite of a quick spike in oil prices on an announcement from Trump regarding "maximum pressure" on Iran (intended to counter Iran's nuclear proliferation and "drive oil exports to zero"). Bonds continued improving after the mixed JOLTS data. Job openings aren't quite as low as they were at the cycle lows in August, but the drop was more than enough to offset the uptick in "quits." Both numbers correlate with rate movement (i.e. lower=lower and vice versa).



**Brian and Debra
Brady**

Residential and Commercial
Real Estate Finance,
Homeplus Mortgage

BradyMortgage.com

P: (858) 699-4590

M: (727) 275-0104

San Diego, CA

Tampa FL 33602

NMLS 339261

NMLS 2415712

