

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to "Yes."

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

CONTACT ME TODAY



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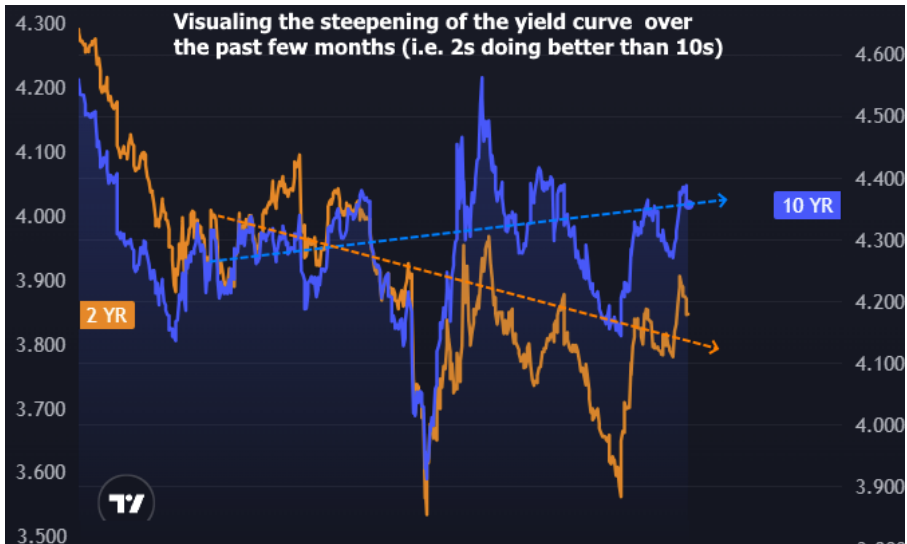


The Day Ahead: Lots of Fed Speakers, But The Focus is on China

A glance at today's economic calendar quickly reveals that Fed speeches are the only game in town in terms of scheduled events. But what can the Fed say that we didn't already hear from Powell on Wednesday, or 47 other times in other speeches over the past month? Maybe something, but probably nothing earth shattering. Instead, the market is on the edge of its seat as it waits for breaking news from US/China trade talks this weekend. Anticipation is greatly amplified by yesterday's UK/US deal. It's tricky business to clearly define a reaction function here (i.e. would bonds like higher tariffs due to the recession odds, or lower tariffs due to the inflation implications). Just as the Fed can only conclude their mandates are in tension, so too is the bond market's reaction function. Thus, we're left wait and see, because different investors will have different lines in the sand when it comes to which side of the function matters more.

Today's chart isn't necessarily related to today's events/commentary. Rather, it's just a pertinent dynamic that continues playing out in the background.

Visualizing the steepening of the yield curve over the past few months (i.e. 2s doing better than 10s)



But note that the trendlines above are misleading. The yield curve has actually been flat at these steeper levels since early April

Spread between 2s and 10s

