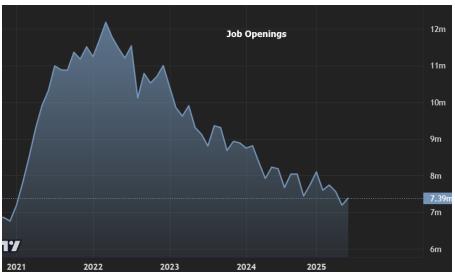
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The Day Ahead: Fed and Data Temper Overnight Rally

First thing's first: the overnight rally was fairly modest with 10yr yields dropping about 3bps to 4.41 ahead of the domestic session. Given that these levels are/were in line with the lower boundary of the recent range, the less surprising outcome would be to see some resistance (assuming an absence of data-based inspiration). With that in mind, any selling cues in the data would be especially likely to result in some weakness, and that's exactly what we're seeing after the slightly stronger job openings figures. In addition, hawkish comments from Fed's Bostic are adding some pressure to the short end of the yield curve.







Tan & Samantha Tunador

VP | Sr Loan Officer Team, Atlantic Coast Mortgage, LLC

www.TheTunadorGroup.com P: (703) 919-5875 M: (703) 328-0628 tan@acmllc.com

20365 Exchange Street Ashburn Virginia 20147 NMLS ID 1166669 NMLS ID 2408374



