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The Day Ahead: Shifting Gears After Friday's Volatility

Overnight and early-session trading confirm the bond market is shifting gears and re-entering a sort of cruise control in the prevailing range. Had last Friday's jobs report been as weak as some of the other data, the range likely would not have prevailed, but as it stands, 10yr yields remain mostly bookended by 4.4 below and 4.56 overhead. There is no relevant data to threaten the range on the first two days of the week. Even Wednesday's CPI is playing with an injury (unknown impacts of TBD trade policy) and could struggle to live up to its market moving reputation, even if it's an exciting number. This leaves the primary big picture motivations in the hands of fiscal/trade headlines (US/China trade talks and/or any meaningful updates on the budget bill in the Senate).



JD Dindinger

Vice President | Broker,
Neighborhood Mortgage
Group

www.JDapproves.com

P: (503) 409-3933

JD@CopperRidgeFinancial.com

3340 Commercial Street SE
Salem OR 97302

NMLS # 397740

Website: [APPLY NOW](#)

