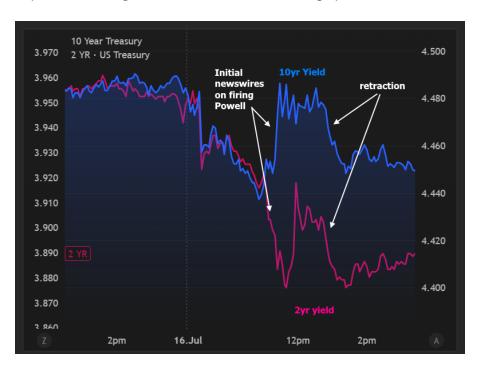
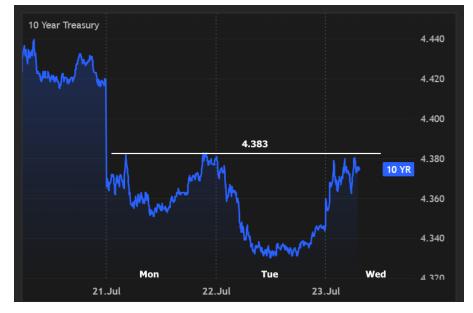
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The Day Ahead: Weaker Start After Japan Trade Deal

The analytical theme this week has been to observe the market movement and then go scrambling for justification. Such is the nature of a week without any actionable econ data. This morning's example involves yesterday evening's announcement of a trade deal with Japan which can generally be credited with boosting stocks and hurting bonds in the overnight session. There's been just a bit more selling as domestic trading ramps up for the day, but not enough to break above this week's high yields.







Mike David Producing Branch Manager, Oklahoma Mortgage Group

www.OklahomaMortgageGroup.c om

P: (918) 361-1550 M: (918) 361-1550 mike@omghomeloans.com

6666 S Sheridan Rd Tulsa Oklahoma 74133 1619714



