

MBS & TREASURY MARKETS

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The Day Ahead: Incidental Resilience

If yesterday was marked by incidental weakness, today is shaping up to be the opposite. In fact, yields and MBS prices are right in line with Friday's latest levels in early trading (now moving lower), as if Monday never even happened. "Incidental" remains a valid theme for most of the week. Fed Chair Powell's Jackson Hole speech is just about the only event with any reasonable volatility potential. Other than that, we're counting the hours until the next jobs report (almost 2 weeks away) and generally forgiving any bond market movement that remains inside a 10yr yield range of 4.2 - 4.4.



Todd Gorman

Mortgage Loan Originator,
SunnyHill Financial, Inc

G2Mortgage.com

M: (951) 265-5302

todd@sunnyhillfinancial.com

4883-B Ronson CT
San Diego CA 92111

NMLS #379724

CADRE #01701211



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