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The Day Ahead: FOMC Minutes: Ancient Time Capsule, Or...

By now, we've already said quite a bit about this week's scarcity of scheduled events with the power to motivate meaningful changes in the bond market. With that being the case, one might be tempted to consider today's FOMC Minutes as one of the biggest potential flashpoints and the first real opportunity to break this week's monotony. But that's probably wishful thinking. While we can't ever rule out the possibility that something in the Fed Minutes will catch the market's eye, the Minutes have been progressively minimized by the ever-increasing campaign for transparency--one that (dare we say) seems akin to "over-sharing" at times. In other words, we've heard from most Fed speakers in the 3 weeks since July 30th (the meeting that today's Minutes will speak to). Moreover, on July 30th, we had yet to see the bombshell jobs report, or the two relatively interesting inflation reports. Bottom line: don't confuse the Minutes with "new news" from the Fed. Our only shot at such things this week remains Powell at Jackson Hole.



Keith Dabols

Account Executive,
Community Wholesale
Lending

<https://www.cwlend.com>

M: (909) 908-9352

keith@cwlend.com

8270 Aspen Ave.
Rancho Cucamonga California
91730

ML Mortgage Corp. dba
Community Wholesale Lending
("CWL") NMLS362312

