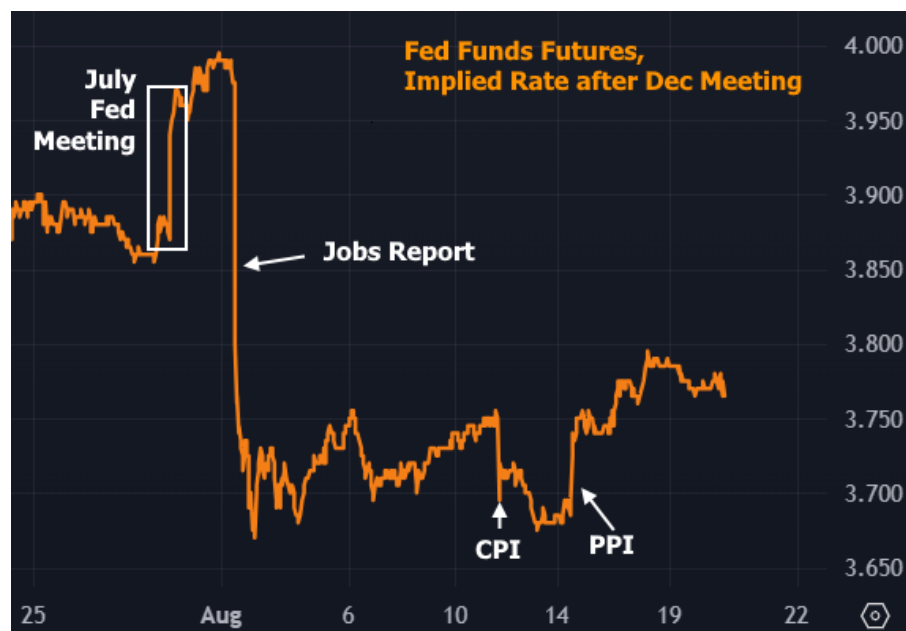


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The Day Ahead: FOMC Minutes: Ancient Time Capsule, Or...

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.



Dennis Hughes

Mortgage Broker,
Lend4less Home Loans

Lend4less.com

P: (209) 602-4900

M: (209) 602-4900

dennis@lend4less.com

2209 Hartvickson Lane
Valley Springs CA 95252

Loan Officer NMLS#178729

Company NMLS#2179191

CA Dept of RE Broker 01001409



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