

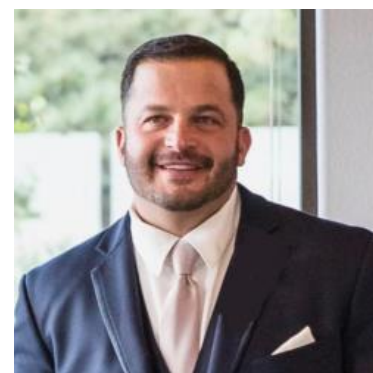
MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Which Powell Will We Get Today?

Fed Chair Powell speaks today at a chamber of commerce luncheon in Providence. While the venue may not possess the gravitas of last week's press conference, any opportunity for Q&A with the Fed Chair is an opportunity for markets to evolve their understanding of Powell's playbook. Past examples of such a Q&A sessions in the week following a Fed press conference with a clearly **hawkish** bias have tended to see Powell push back toward a more balanced takeaway. On rarer occasions, he's doubled down on the **hawk** talk. With S&P PMI data failing to inspire, Powell's Q&A (beginning at 12:35pm ET) is the day's biggest potential source of volatility.

Bonds are broadly consolidating after last week's sell-off with 10yr yields asymptotically finding support in the 4.15-4.19 range, which has been a stark dividing line between strength and weakness since last summer.



Brad Vigil

Mortgage Broker, Assist
Home Loans

www.assisthomeloans.com

P: (720) 835-1784

M: (602) 741-7660

brad@assisthomeloans.com

Denver CO

Colorado NMLS #2064421

