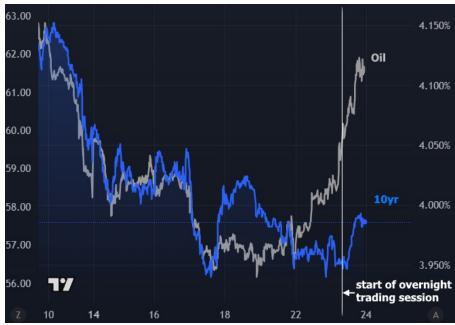
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The Day Ahead: You Know Things Have Been Pretty Good When...

Everything's relative when it comes to rates being high or low, but let's agree that the past 2 years have relentlessly driven home the notion of an increasingly flat, narrow range that has perfectly orbited a 10yr yield around 4.34%. If that's our reality, you know things have been pretty good when 3bps of gradual overnight selling leaves yields under 4.0%. As for underlying reasons, the move was so gradual that we don't necessarily need any better explanation than the consolidation vibes discussed in yesterday's recap. But if you MUST have something to blame, oil prices are up again.







Jackie Bulloch

Residential and Commercial Mortgage Broker, NEXA Mortgage, LLC

www.jackieloans.com
M: (520) 236-9110
jbulloch@nexamortgage.com
3100 W Ray Rd #201 Office 209
Chandler AZ 85249
1972183



