

# MBS & TREASURY MARKETS

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## The Day Ahead: Yields Following Stocks Higher; Fed Minutes on Deck

Correlation between stocks and bonds is hit and miss depending on other factors. Before the age of more aggressive Fed intervention, it was more common to see yields move in concert with stocks. These days, Fed accommodation expectations can result in the opposite correlation. That said, there are still times when the old school "stock lever" is in full effect and this morning is one of them. It's been particularly noticeable since the 9:30am NYSE open as a recovery in stocks is apparently sapping the safe haven demand for Treasuries seen earlier in the week. Afternoon volatility potential is focused on the 2pm ET release of the Fed Minutes.



**Jennifer Yoingco**

Realtor, Walzel Properties

[www.houstonsuburb.com](http://www.houstonsuburb.com)

M: (832) 286-8636

[Jenyoingco7@gmail.com](mailto:Jenyoingco7@gmail.com)

15420 Ridge Park Dr

Houston TX 77095

648293



**Heather Woods**

Branch Manager- Broker-  
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Mortgage

[www.truluxecapital.com](http://www.truluxecapital.com)

M: (210) 392-8299

[heatherwoods@mychomeloans.com](mailto:heatherwoods@mychomeloans.com)

Humble TX 77346

833399



