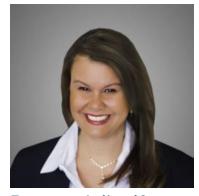
MBS & TREASURY MARKETS

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The Day Ahead: Yields Testing Range Ceiling Ahead of Auctions, Data, And The Fed

Bonds are under pressure yet again at the start of the new week--insult added to injury coming off of the worst week of selling since the late October Fed announcement. On that note, some of the recent weakness could be the bond market's way of bracing for another unfriendly impact from the Fed. There's also the need to make room for Treasury auctions during a less liquid time of year as well as a relatively important JOLTS release on Tuesday morning. Either way, 10yr yields are stretching the upper boundary of the medium term range.





Deanna Adinolfo-Rivera Community Lending Powered by Lower, LLC. NMLS# 1124061 M: (239) 878-0107 deanna@communitylendingfl.com 8191 College Pkwy Suite 203 Fort Myers, FI FL 33919 NMLS#327112

