

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Slow Start, Quiet Calendar

Last week reinforced the lesson anything can happen in the bond market--even with less than an hour left on an otherwise uneventful day. There's no way to plan ahead for that eternal caveat, so we're left to observe prevailing momentum/volatility and simply consider risks on the event calendar. In today's case, bonds are moderately weaker overnight with 10yr yields pushing the upper boundary of the trading range. MBS are outperforming modestly and without any other specific justifications, we will continue to assume a combination of actual and expected GSE purchases. The calendar is effectively silent with only two reports that never have a meaningful impact.



THE RATE UPDATE

Dan Frio is a Mortgage Loan Originator federally registered with Peoples Bank & Trust

NMLS 257781

Member FDIC

[fiver.](#) [fiver.](#) [fiver.](#)

844-775-5626 [DFrio@PBTBmortgage.com](#) [NMLSConsumerAccess.org](#)

Dan Frio
Sr Mortgage Loan Officer,
The Frio Team Powered by
Peoples Bank & Trust
[www.TheRateUpdate.com](#)
P: (844) 775-5626
M: (630) 360-3490
524 Main St
Hazard ky 41701
246527

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