

# MBS & TREASURY MARKETS

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## The Day Ahead: Mostly Holding Last Week's Impressive Gains

At the start of the domestic session, bonds had actually managed to build on last week's impressive gains, even if only by a few bps. That was a bit of a revelation as we didn't know how much credit to give "defensive positioning ahead of a 3 day weekend" for a portion of those gains. Now that we're a few hours into the trading day, the early gains have evaporated, but not in an overly-alarming way. Barring unexpected headlines, it looks like bonds will be able to digest the Wednesday's Fed minutes from well within the confines of a 4.0-4.10% range in 10yr yields.



### Bill Hills | Loans to \$30MM

Luxury Lending Specialist,  
Interconnect Mortgage, Inc.

[FloridaLuxuryLending.com](http://FloridaLuxuryLending.com)

M: (561) 345-0608

[billhills@floridaluxurylending.com](mailto:billhills@floridaluxurylending.com)

5220 Hood Rd

Palm Beach Gardens Florida

33418

NMLS# 843018

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