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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.



Chris Jones NMLS ID
130813

Mortgage Loan Officer,
NEXA Mortgage, LLC

www.chrisjonesmortgagegroup.com

P: (312) 505-9949

M: (312) 505-9949

chrisjones@nexamortgage.com

3100 W Ray Road Suite 201
Chandler AZ 85226

Corporate NMLS ID: 1660690

