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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.



Brett Darchuk

Wealth Mortgage Loan Officer, TD Bank

easyhomeapply.tdbank.com/l/bdarchuk/retailmlo

P: (215) 962-3220

M: (215) 962-3220

New York NY

NMLS 697206

