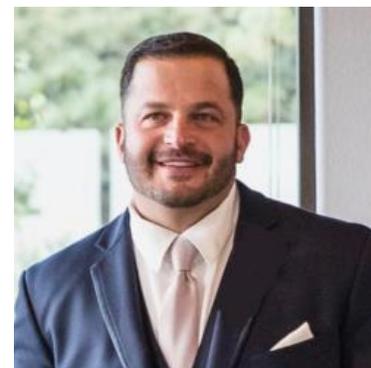


# MBS & TREASURY MARKETS

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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.



**Brad Vigil**

Mortgage Broker, Assist Home Loans

[www.assisthomeloans.com](http://www.assisthomeloans.com)

**P:** (720) 835-1784

**M:** (602) 741-7660

[brad@assisthomeloans.com](mailto:brad@assisthomeloans.com)

Denver CO

Colorado NMLS #2064421

