

MBS & TREASURY MARKETS

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A message from Marc Erickson:

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The Day Ahead: Accidental Clairvoyance (Not Really...)

Yesterday's end-of-day recap bore the title "Half-Hearted Correction Continues." It turns out that should have been the title for this morning's commentary as it's a better description of this morning's trading (yesterday, we actually had a few fundamentals to justify the weakness). In today's case, bonds are weaker "just because." Jobless Claims data (206k vs 225k f'cast) didn't help though--especially considering a higher claims reading helped kick off the big rally 2 weeks ago. Bonds seem more interested in trading **technicals** at the moment based on the very linear selling so far this week. Now that yields have tagged 4.10, it will be interesting to see the next move and it would be a surprise to see a lack of commitment until we get Friday AM econ data.



Ehric Wolfe

REALTOR®, Coldwell
Banker Realty

www.coloradowolfehomes.com

P: (970) 691-5299

ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525



Marc Erickson

Mortgage Guide, Excel
Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157

