

MBS & TREASURY MARKETS

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The Day Ahead: Re-Settling Into Same Narrow Range Amid Lack of Data

Some days, there's a lot to say about what's going on in the bond market. Other days are like today. Analysts have to lean on themes like trading ranges, **technicals**, and the asset allocation trade (buy stocks / sell bonds, and vice versa). Incidentally, those default explanations continue to hold some water with 10yr yields once again hesitant to push below 4.0% this week and a slow recover in stocks possibly pulling yields a bit higher. We can also consider a bit of concessionary trading ahead of the 5yr Treasury auction (accounts abstaining from buying now because they have to buy later).



Steven Fishman

President, Buckeye Lending Solutions, Inc.

Buckeyelends.com

P: (239) 980-7588

M: (440) 773-9941

9990 Coconut Rd # 257
Bonita Springs Ohio / Florida
34135

Company NMLS#1838265 LO
NMLS#9362 OH LO.012547.001

