

# MBS & TREASURY MARKETS

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## The Day Ahead: 10yr Breaking Above 4.10% After Overnight weakness

The bond market has already shown an indifference to this week's econ data as a market mover (even though we expect that to change with tomorrow's jobs report). This morning, however, the trend continues with stronger jobless claims and a big uptick in labor costs failing to inspire a reaction. But there has been movement. A steady wave of overnight selling pushed 10yr yields more than 3bps higher, easily breaking above the 4.10% technical level. Attempting to clearly connect that move to underlying motivation is an imperfect science, yet again. Oil prices and yields continue to correlate, but yields rose faster on a relative basis.



**Dan Clifton**

The Home Loan Guru,  
Clifton Mortgage Solutions

[CliftonMortgageSolutions.com](http://CliftonMortgageSolutions.com)

**P:** (888) 681-0777

**M:** (407) 252-3039

[dan@cliftonmortgagesolutions.com](mailto:dan@cliftonmortgagesolutions.com)

1177 Louisiana Ave  
Winter Park FL 32789

NMLS #284174

