

# 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.



**Mike David**

Producing Branch Manager,  
Oklahoma Mortgage Group

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

**P:** (918) 361-1550

**M:** (918) 361-1550

[mike@omghomeloans.com](mailto:mike@omghomeloans.com)

8917 S Yale Avenue

Tulsa Oklahoma 74137

1619714

