

MBS & TREASURY MARKETS

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A message from Jon Bodan:

Get ready to rock and figure out what your payment might look like. Remember that this doesn't include Property Taxes, Property Insurance, and PMI (if it applies to you). If you figure \$150/mo for insurance, 1% of the property price for taxes, and .5% of the loan amount per year for PMI you should be pretty close, though.



Jon Bodan

President, The Perpetual |
Rockstar Wholesale

www.theperpetual.com

P: (770) 972-4955

1325 Satellite Blvd NW
Suwanee GA 30024
136267



The Day Ahead: Trump Speech Fuels Another Leg Up For Oil and Yields

Things don't always happen like you'd expect. There was some buzz yesterday in the run up to yesterday night's Trump speech. Even during the domestic trading day, we knew the speech would offer some touting of accomplishments and a reiteration that objectives were "nearly complete." Both of those things happened, but the speech also promised forceful escalation under certain circumstances. While that's nothing new, it wasn't what the market was hoping to hear last night. As a result, oil prices and bond yields spiked and stocks sold symmetrically. Bonds are juggling the dueling narratives of inflation and economic fallout--a fact that has helped them avoid tighter correlation with the oil price spike.



