

MBS & TREASURY MARKETS

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A message from Tamala Stewart:

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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.



Tamala Stewart
Managing Loan Officer,
New Season Mortgage

nsmloans.com

P: (479) 279-3037

tamala@nsmloans.com

900 SE 5th St, Ste22
Bentonville AR 72712

1634413

1045205



