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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.



Eusebio Marchosky

Broker Owner / Mortgage
Loan Originator, Midwest
Specialty Mortgage LLC

www.midwestspecialtymortgage.com

P: (630) 366-6977

M: (630) 347-9571

chevy.marchosky@mwspmortgage.com

2250 Point Blvd #335

Elgin IL 60123

2596350

