

MBS & TREASURY MARKETS

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A message from Marc Erickson:

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The Day Ahead: Another Decent Start, But Will it Last?

For the second day in a row, bonds are starting out in modestly stronger territory, but let's hope we don't repeat yesterday's performance. That left yields even higher at the close than they were on Friday afternoon. Today's overnight gains leave yields in similar territory to yesterday morning. One redeeming technical development is that yields were willing to move below yesterday's pivot point point at 4.543. This doesn't necessarily mean anything, but it's better than a sharp stick in the eye. With limited econ data, we wait for any relevant war-related developments and, secondarily, concessionary or reactive tradeflows surrounding Treasury auctions.



Ehric Wolfe

REALTOR®, Coldwell Banker Realty

www.coloradowolfehomes.com

P: (970) 691-5299

ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525



Marc Erickson

Mortgage Guide, Excel Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157

