

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

**Yes** to the loan that unlocks the joy of home ownership.

**Yes** to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

**CONTACT ME TODAY**



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## The Day Ahead: Japan Currency Intervention, Oil, and Data Causing Some Selling

Japan's Ministry of Finance (MOF) and central bank (BOJ) are a bit more closely linked than Treasury and the Fed. For example, the MOF can instruct the BOJ to sell a bunch of securities to pop up the value of domestic currency. They did this in relatively grand fashion yesterday, but the selling didn't appear to involve Treasuries (as it sometimes does). Now in today's overnight session, there was another Yen-specific spike and this time, it lines up with the start of selling pressure in Treasuries. It's not extreme, and it correlated with Iran headlines causing oil prices to rise. If anything, the timing actually lines up better with oil. Last but not least, this morning's ECI data added a small but measurable amount of selling. 10yr yields are flirting with 4.7 and MBS are down just over an eighth--not massive weakness considering the inputs.

