

MBS & TREASURY MARKETS

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A message from Marc Erickson:

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The Day Ahead: No News is Good News

Bonds were initially a hair weaker overnight but reversed course starting around 7am ET as oil prices fell. On the other hand, oil had already begun moving lower earlier in the overnight session without a proportional response in bonds. In other words, there was some extra oomph behind the 7am move. This could be as simple as different traders being awake and tuned-in at different times of day, but could also suggest large money managers buying the dip (in both stocks and bonds) amid an absence of additional negative news on the Iran war.



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



