

MBS & TREASURY MARKETS

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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.



Padraic Robertson

President, Coastal Custom Mortgage, Inc

www.coastalcustommortgage.com

P: (912) 777-7050

M: (912) 659-9401

340 Eisenhower Dr Suite 220
Savannah GA 31406

NMLS: 904786

Mortgage Licensee Georgia, South
Carolina, North C



Coastal
Custom Mortgage Inc