

MBS & TREASURY MARKETS

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The Day Ahead: Some Signs of Resilience

There were two separate positive developments for bonds this morning. The most obvious and actionable example was series of comments from Fed's Waller in which he basically said he wasn't interested in hiking rates right now unless inflation data surprised to the downside. Fed funds futures and bonds reacted instantly with 10yr yields ultimately dropping 2-3bps before bouncing. The less obvious example was simply the general phenomenon of bonds holding roughly sideways overnight even though oil prices moved clearly higher. This could signal some innate resilience and/or dip-buying mentality at or above the 4.80% level in 10yr yields.



John "Demo" Lender

VP of Lending, Demo Mortgage Co.

mbslive.net

P: (704) 555-1212

M: (407) 555-1234

10014 Normal Blvd.
Charlotte NC 28044

NMLS: 123456



Christina "Demo" Realtor

Managing Partner, Real Estate Company, LLC.

mbslive.net

P: (704) 555-1212

M: (980) 555-1212

social+test@mbslive.net

12954 S. Broad St.
Charlotte NC 28031



