

# 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.



### Eric and Courtney Carson

Loan Officers, Carson Home Team | First Coast Mortgage Funding

[www.904Lender.com](http://www.904Lender.com)

P: (904) 414-5363

11363 San Jose Blvd  
Jacksonville FL 32223

NMLS: Eric 2023501

NMLS: Courtney 2212972

