**A message from Marc Erickson:**

***For informational purposes only. This is not a commitment to lend or extend credit.*** *Information and/or dates are subject to change without notice. All loans are subject to credit approval. Rates vary based upon market conditions and borrower qualification.*

## The Day Ahead: 5% Yields Bringing Value Buyers?

With no meaningful econ data on tap today and no high stakes events, bonds are left to watch news headlines and attend to last-minute positioning goals before tomorrow's Fed announcement. There's a bit more of a disconnect between oil prices and bond yields than normal today. Earlier in the overnight session, yields actually led the way higher. In the past hour, however, oil is spiking and yields are trying to hold under yesterday's domestic session highs. This might (MIGHT!) speak to some level of exhaustion among sellers in the long end of the curve, or some value buyers who like the idea of 5% rate of return on fixed income.


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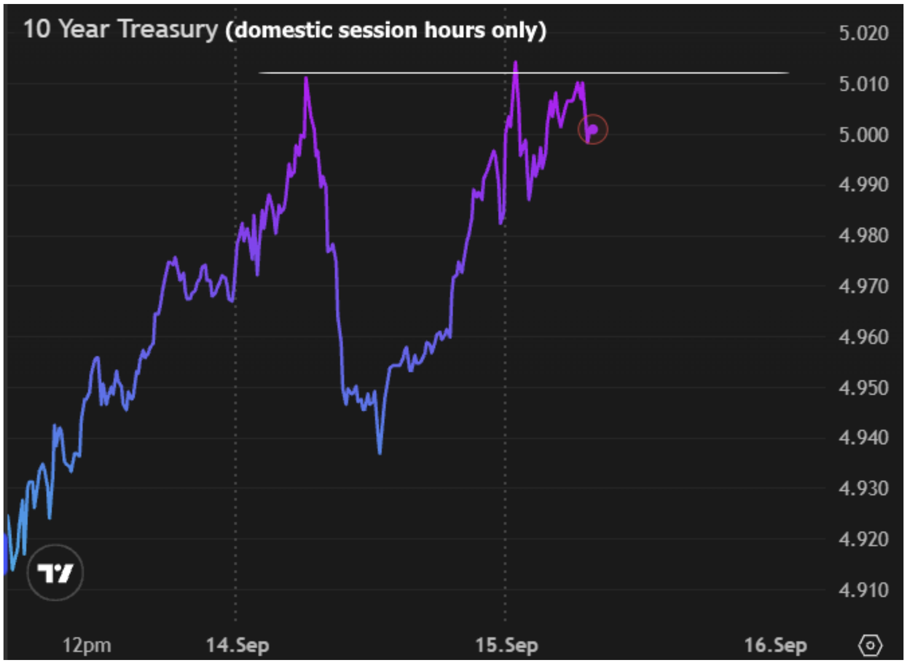
10 Year Treasury (domestic session hours only)
5.020
5.010
5.000
4.990
4.980
4.970
4.960
4.950
4.940
4.930
4.920
4.910
12pm
14.Sep
15.Sep
16.Sep