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The Day Ahead: Now Completely Shunning The Drop in Oil

Bonds were initially modestly stronger overnight, but mostly sideways in the bigger picture. Right at the 8:20am CME open, bond sellers were clearly waiting in line to sell. This is another small anecdote that potentially suggests month/quarter-end trading is contributing to this week's volatility. It could also be an ongoing defensive stance ahead of this week's high-stakes econ data (this morning's JOLTs being today's most pressing example, coming up at 10am ET). The weakness completely ignored a fairly substantial drop in oil prices. We'll see more about what's what after 10am.



Andy Braun

Sr Loan Officer | Branch
Sales Leader, Neighborhood
Loans

P: (520) 495-8989

M: (520) 495-8989

5110 e. Broadway
Tucson 85710
667008

neighborhoodloans
Your Neighborhood Lender