

MBS & TREASURY MARKETS

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The Day Ahead: Slightly Stronger Start

The bond market continues to decide who it wants to be in Q4, 2026--the harbinger of inflation concerns, debt issuance and economic growth or a safe haven for cash being freed up by AI capex deleveraging. We're starting slightly stronger today with the AI deleveraging trade apparently setting the tone. Movement is too modest to demand any rigorous analysis (Nasdaq lower, yields lower), but at least it's green.



Justin Bayle

Founder and Managing Director, LendLA, a division of Mortgage Capital Partners

www.LendLA.com

P: (818) 425-8867

12400 Wilshire Blvd, Ste. 900
Los Angeles CA 90025

NMLS #308718
Mortgage Capital Partners, Inc.,
NMLS #239902

