

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.



Joe Jacobs

Mortgage Broker, Intention
Financial Group

M: (707) 696-6937

joe@intentionfinancial.net

1101 College Ave
Santa Rosa Ca 95405

453314

01944934

