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The Day Ahead: Waiting For Whatever's Next

We find ourselves in a bit of a lull in the bond market this week, and we don't object! Yields aren't screaming back up toward recent highs. Nor are they extending last week's swift rally. Both would cause problems for different reasons. Consolidating last week's rally in this narrow, sideways pattern is arguably the very best thing that could have happened this week. Whatever happens next is likely to be driven by a combination of the evolving narrative on tech sector concerns, econ data, and the Fed policy stance (which is really just a function of the econ data). In general, it is the tech sector narrative that has kept us in this week's lull. There too, investors are waiting for whatever's next.

Ian Overcarsh

Mortgage Banker, First National Bank

www.fnb-online.com/.../overcarshi
M: (704) 650-1922
overcarshi@fnb-corp.com

401 S. Graham Street
Charlotte NC 28202
1065792

Lillian Isaac

NC/SC Broker, Realtor®/, SRES License NC/SC General Contractor | Author, Lillian Isacc Realty

LillianIsaacRealty.com
P: (704) 492-8706
lillian@lillianisaacrealty.com

6277 Carolina Commons Dr. #363
Indian Land SC 29707

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