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The Day Ahead: Slightly Stronger Start, But Generally Sideways and "Waiting"

Bonds are technically just a hair stronger this morning, but in the slightly bigger picture, nothing has happened yet this week (not that we'd expect that to be the case before 10am on a Monday). The tech stock narrative that precipitated a sharp bond rally last Thursday continues to consolidate in a sideways pattern. Bonds are doing the same. Both are waiting for whatever's next. Wednesday's Fed announcement could be a source of inspiration if any forward guidance manages to slip through Warsh's forward guidance moat.





Bill Mitchell
Mortgage Lender, Flat Branch Home Loans
www.HomeLoanBill.com
M: (309) 883-0587
3332A W Willow Knolls Dr
Peoria IL 61614
1720573

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