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A message from Marc Erickson:

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The Day Ahead: Modestly Weaker For a Few Potential Reasons

Bonds are starting the day a few bps weaker. 10yr yields are just over 4.90% and considering they were almost 50bps higher a month ago, you're free to go about your business today without scrutinizing this morning's baby bump. It could be purely incidental. But for those who demand scapegoats, the easiest suspect to blame would be corporate debt issuance from Apple, which coincided with bonds breaking away from their overnight stock market correlation.



In the bigger picture, we could consider investors might wonder if the NASDAQ just had another summer-sized correction and might now find support.



Marc Erickson

Mortgage Guide, Excel Financial Group, LLC

www.themortgagemarc.com
P: (720) 295-0704
M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157



Ehric Wolfe

REALTOR®, Coldwell Banker Realty

www.coloradowolfehomes.com
P: (970) 691-5299
ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525

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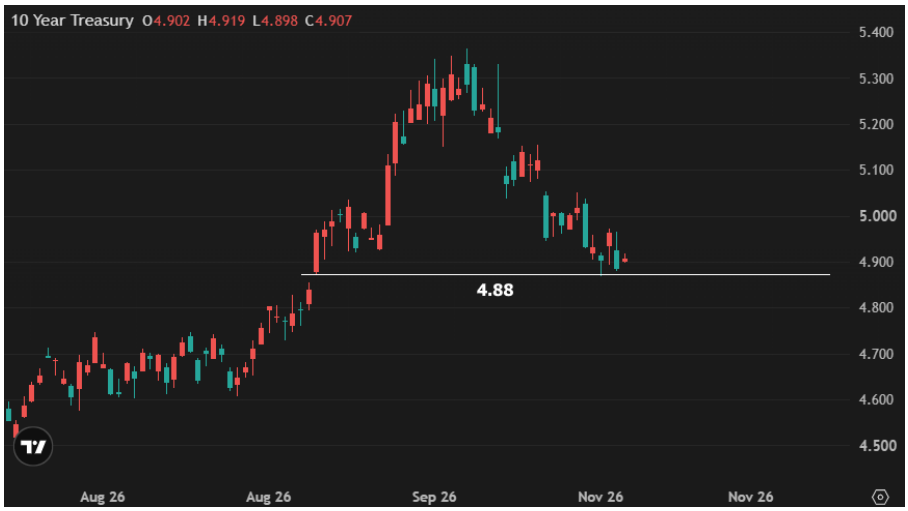
Lastly, we might consider the bond market correction has similarly covered enough ground as to merit a bit of cooling. All of that is speculative, of course. If stocks resume tanking or if the econ data gets bad, the good times could easily resume. But if stocks move back toward all-time highs and the data improves, it would make sense for the recent bull run in bonds to find resistance here.





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