The Day Ahead: New Day, Same Theme

Bonds are quite a bit stronger this morning and the reasons are refreshingly simple. We know that bonds have benefited from stock market selling. We know that benefit hasn't been very proportional after last week's CPI data and that it would take a clear break below recent stock market lows for bonds to get more excited. Yesterday afternoon saw stocks toe that line and additional overnight weakness confirmed it. With that, bonds are looking more keen to play ball.





Scott Munds
Market Sales Leader | MC, Prosperity Home Mortgage
https://go.scottmunds.com/home
P: (503) 969-9929
M: (503) 969-9929
scott.munds@phmloans.com
3 Centerpointe Dr
Lake Oswego Oregon 97035
MLO. NMLS# 272506
PHM. NMLS ID #75164

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