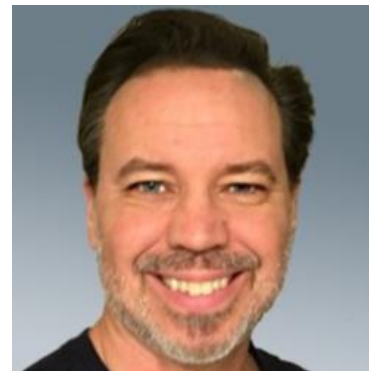


## UPDATE: Bonds Bounce Right Back After a Few Friendlier Comments

Bonds have bounced back to their strongest levels of the day shortly after the last alert. This began after he said they wouldn't rule out or in the previously anticipated pace of 2025 rate cuts. He also said they didn't need further cooling in the labor market to achieve inflation goals.

Additional gains followed his one word answer of a question as to whether or not he would leave if the president asked him to go: "no."

MBS are up 18 ticks (.56) and 10yr yields are down 10.6bps at 4.324.



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