

## **ALERT:** Bonds Losing More Ground After Powell Speech

MBS are now down an eighth on the day, back in line with AM lows and down at least a quarter point from most lenders' rate sheet print times. Negative reprices are increasingly possible.

10yr yields are still down 1.1bps on the day at 4.453, but have also lost ground since the speech.

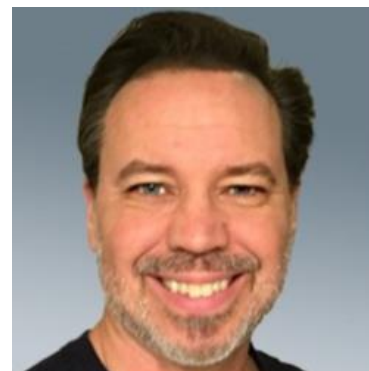
### Highlights:

FED CHAIR POWELL: ECONOMY IS NOT SENDING SIGNALS THAT U.S. CENTRAL BANK NEEDS TO BE IN A HURRY TO LOWER INTEREST RATES

POWELL SAYS HE EXPECTS INFLATION TO CONTINUE TO COME DOWN TOWARD 2% GOAL, ON A 'SOMETIMES-BUMPY' PATH

POWELL: LABOR MARKET HAS COOLED TO A POINT WHERE IT IS NO LONGER A SOURCE OF SIGNIFICANT INFLATIONARY PRESSURES

POWELL: FED IS CLOSELY TRACKING GRADUAL DECLINE IN HOUSING SERVICES INFLATION, WHICH HAS YET TO FULLY NORMALIZE



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