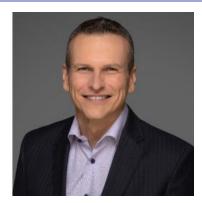
MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

MBS Recap: Late Day Volatility on Tariff Speech



Reimund Maks Mortgage Broker, Fenero Capital, Inc.

www.fenerocapital.com M: (925) 389-9149 rei.maks@fenerocap.com

1212 Broadway Plaza Walnut Creek CA 94596 NMLS# 765098 DRE# 02089250



Late Day Volatility on Tariff Speech

MBS Recap Matthew Graham | 5:43 PM

The long-awaited tariff speech took markets for a ride in both directions this afternoon. After the dust settled, the net effect was "buy bonds, sell stocks." Notably, that was a sharp departure from the initial net effect during the early part of Trump's speech. The ultimately friendly result was enough to get Treasuries back into positive territory and for MBS to get sorta close. In the bigger picture, the volatility didn't really matter as both stocks and bonds remained in the same old ranges.

			MMBSLIVE	🔟 * 100.4 * 100.4 * Million * 🛄 Game and	
100,000	016	0.0	REAL THE CHART MANS	9 0 (HEAL THE OWNT (R)	MES LIVE OWN
11.18			DEVERYORANE W PRODUCTION LINE MAR	to the Trackey W Pick Area and read	COLUMN OF THE
		No. Change	106.75 (0.00) tot.15 tot.15 tot.15 tot.15	1 9979 (A AA4AA	GerOuther
				ours (1.0210 (10.0010) Over proves 1	
Red 10 Year / Feet		148	Trust Chart 24 THE THE THE NET THE TWO	Developed and The The State State State 1997 (1997	They shall be and they be been
38.	NAME OF TAXABLE PARTY.			IN M	Anto Parla (Parla) (C. C. etc.)
11	100.00			The Income	2N America
No. 10 Tes				the second secon	Contraction Department of the second
38	10.00			Ques 1,/191	And Parks All Lines
15	100.00-00.00	445	and the second sec	HAR AND MALEND	P rant studie slaving a rain for
	10720-1111				The states Daries 1 11 and
No. Of Tax				Section 1	an Apare, apple beal of eart
					Christopher Einenen: + + + +
	NOARE HITS			New York /	Christiania Stresser 117
	106.78 -6.98				The halost being 1.87 for
			The set of some damage is the set of the set of the		Battlere Graham 1 1 pr
attes -	Page	Yest	Also Also		10 states for mentioned that a little states
	100,2108 218 30003		the second se		Rethree Graham + 1 an
			LIVE NOWS STREAM		2 10 10 a be arts bege be
			ALLER AND RELIGION AND APR	Ghest OSTARPORTE PROCE 00	Gelart Deniard, 150 pr.
			MILLION CALLON	Def a tender per sour a reprise?	an here apport even to b
		1.6270 (1.0210)	With Recipt David Warkers Consolition Annual SciUNC	Cold & School and Property Registrations	The site and has in most the
		24040 (010000)	Annual Tax and a 1274	Taxina London	is measured by value Gener
		21010101100	The ECE's Denotes Trays Tens. HIB Europe Takes All-sectors	02 No. 100	exceed 10% of the total mark
ne pring percebel is performing with Thomason Roylers Nova In: Tota 🌒 Raca Parts 🔕			Chen & Line Children an Financial Education	Today 6 7 View Q	Well Hardpoor

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.



Watch the Video

Update	
8:18 AM M	inimal Reaction to Stronger ADP Employment
Alort	
Alert	
11:05 AM M	BS Down an Eighth From AM Highs
MBS Mornir	ng
12:06 PM C	hoppy, But Sideways Morning Leaves Focus on Afternoon Headlines
Alert	
12:29 PM N	egative Reprices Becoming More Likely
Alert	
4:18 PM N	ew Lows in Response to Tariff Announcement
Update	
4:31 PM Bo	onds Reverse and Move Into Stronger Territory As Trump Says Tariffs are
"Half"	

Econ Data / Events

- • ADP Employment

155k vs 105k f'cast, 77k prev

Market Movement Recap

- 08:23 AM Stronger overnight and no major reaction to ADP data. MBS up an eighth of a point and 10yr down 3.6bps at 4.127
- 11:50 AM Losing ground as stocks rally. 10yr up 1.7bps at 4.179 and MBS unchanged.
- 12:29 PM More weakness. MBS down an eighth of a point now and 10yr up 4.8 bps at 4.21
- 04:19 PM 10yr yields are up 6.7bps at 4.23 and MBS are down 6 ticks (.19) on the day and more than a quarter point from rate sheet print times.

Lock / Float Considerations

Econ data and news headlines have managed to cause small scale volatility, but have fallen short of suggesting a departure from the prevailing range. Risk/reward remains muted until that changes. The best bet for a catalyst remains big ticket econ data like Friday's jobs report or next week's CPI.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - **4.57**
 - **4.50**
 - **4.40**
 - **4.34**

- Floor/Resistance

- ° 4.05
- ° 4.12
- **4.19**



MBS & Treasury Markets

US Treasuries				
10 YR	4.157%	-0.005%		
2 YR	3.863%	-0.017%		
30 YR	4.625%	+0.100%		
5 YR	3.858%	-0.067%		

Open Dashboard

Share This