# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

# MBS Recap: Late Day Volatility on Tariff Speech



Paul Gowen Broker/Owner, Willamette Falls Financial www.willamettefallsfinancial.com

P: (503) 922-1499 M: (503) 381-0736

4800 Meadows Rd Lake Oswego OR 97035 272830



# 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	🔛 * HEAP * THEAR * MITTINGS * 🛄 GAIN	
THE PROVS	0 0 REALTINE CHART (MAIN)	0 0 REALTINE OWNER	MES LIVE OWN
15.VK	ANTE FINAL & MALE SHALL AND A		COLUMN OF THE
Page 8114	106.75 (0.00) Cover proved - Book	# 8928 / A AATAA	GRA CHURCHER
Not 10 Year's Com	Test June Days 24 Part for the sector for the	Josep Dans 20 THE THE THE NEW YOR THE THE	The bar Darradie + 17 year
FR NU MA - 1 - 1	The second second second second second second	TINE OF THE PART OF THE DREAM THE THE THE	Twy still closed much lower
			And Parks, No. 1.7 and
		18 feet freezes	Contraction Development
Real 20 Taxes		UKAN DAVIS AND	Ar and some die Reg play?
			And And Park, All Column
35 105.44 -0.00 407		DEM V NY GALLER V	21. Take stude playing a nile
48 10729-1110 101		Con 1964	The for the state of the second secon
Wei 30 Tear - Free			Charlestander Einenens: 1 1
			ar way close in 1.82
		Market Market	Christian Serverse: 117
			The lot had been the
	the second second second second second	THE REAL PROPERTY AND ADDRESS OF THE REAL PROPERTY AND ADDRESS OF THE REAL PROPERTY AND ADDRESS OF THE REAL PROPERTY ADDRESS OF THE	Matthew Grahami + 14 pr
ettes Pros Yes	Also File		<ul> <li>Item for mentioned that a title visitio.</li> </ul>
100,2109 (10,0000) 8,5110	10001		Wathew Graham +
	LIVE NOWS STREAM		all hift in the arts begge t
	And Address of the Ad	A best OFFICE PROFE 0 0	The Atlant Demands 1 Mars
	CONTRACTOR OF CONT	The second distances and the second	an here apport were to
	MALL REAL PROPERTY AND ADDRESS	Reading to be added to Baselington	Tate Denk 110 pr
1124676 (0.0761) 24010 (1	Annual Ten state at 1784	the same	The alle just has to need it
	19130 The COT's Diseases they Tens. Will Currys Take / News	Transa and	second 10% of the loter so
ne prine provinsi a perinenting ada Thomasa Ana Nana ar Tata 🌒 Rasa Parta 🖓	en Com e com OTTO Contes as Financial Education	Today 0 7 View Q	The final process of the second star
MICOLEMONE	0.0 Party States of the states of the second states		Con Date Dank 110 an
Support in the local division of the local d	THE R. P. LEWIS CO. N. LANSING MICH.		There is no monitorial at its

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



Watch the Video

Update
8:18 AM Minimal Reaction to Stronger ADP Employment
Alert
11:05 AM MBS Down an Eighth From AM Highs
MBS Morning
12:06 PM Choppy, But Sideways Morning Leaves Focus on Afternoon Headlines
Alert
12:29 PM Negative Reprices Becoming More Likely
Alert
4:18 PM New Lows in Response to Tariff Announcement
Update

4:31 PM Bonds 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**

+

+

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