# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## MBS Recap: Late Day Volatility on Tariff Speech



Jason Delaney Mortgage Lender, Haven West Mortgage

www.havenwest.net P: (800) 992-1900 M: (909) 921-3623 jdelaney@havenloan.net

26632 Towne Centre Dr. Foothill Ranch CA 92610 153213



### 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.

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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**

	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%			

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