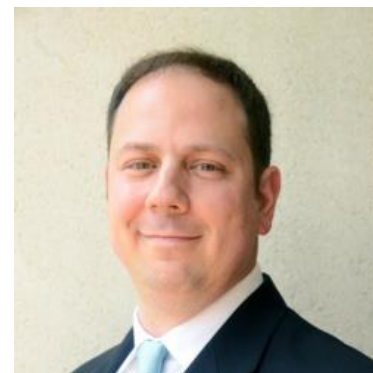


MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Huge Overnight Gains on Trade War Escalation; Jobs Report an Afterthought

Despite today being "jobs report Friday," and despite the jobs report perennially having the power to cause big volatility for financial markets, overnight developments proved to be far more consequential. Specifically, China's announcement of retaliatory tariffs send stocks and bond yields into a swan dive at 6am ET. The stronger jobs report ended up having very little impact by comparison. Even now, trade headlines regarding Trump's call with Vietnam are doing more to move markets than econ data. Bonds are still stronger, but not as strong as they were in the early morning hours.



Michael Levine
Senior Loan Officer,
CrossCountry Mortgage
M: 914-391-1183
2900 Westchester Ave.
Purchase NY 10577-____
307827



Despite the push-back. Bigger picture still looks good.

