Daily Coverage. Industry Leading Perspective.

MBS Recap: Bonds Build on Overnight Gains After Another Tariff Change



Kevin Burrus Senior Home Loan Officer / Certified Financial Coach, Barrett Financial Group, L.L.C. NMLS#181106

P: (480) 330-7252 kevinb@barrettfinancial.com NMLS#745375



Bonds Build on Overnight Gains After Another Tariff Change

MBS Recap Matthew Graham | 4:17 PM

It was a low drama session for bonds with overnight gains managing to remain intact during the AM hours and additional improvement in the PM hours. There wasn't any glaringly obvious individual market mover during domestic hours, although some would say comments from Fed's Waller certainly didn't hurt. Rather, we saw consistent, moderate, generalized buying demand as traders need not price in as much panic as last week if the tariff outlook is becoming progressively less onerous. Whether this is a brief reprieve remains to be seen. And we may have to wait a bit longer to sort that out considering there are only 2.5 more days left to trade this week due to the holiday calendar.

					and the second se	
			MBSLIVE	I = 10.7 * 100.5 *	NUTINGA •	
THE PRO	28 0	0.0	TREAL THE CHART MANE	0 0 REAL THE OWAT (40)		MES LIVE OWN
11.18			DEPERTONNALS * PROF. DOCT. LONG.		10104 1.040 miles	COLUMN OF MAN
	-	By-Change BYSAM LOT -	106.75 (0.00) (men primes -	# ##### (A AA#AA	Over orner 1	Gen Out Part
Not 38 Year' 1' Fact			June Carl Mr Stat Sat Sat Sat Sat Sat	Annual	Annual Courts And Their Tear Tear Tear Tear Tear	
		150		10.14		the for the set of the set
						And at
					10 fear Dearsey	Con Pictur Danie Linus
also (0 Real of the Party Party				10.00	100/0512.30%	and the de the play?
38	10.01			Contraction of the second	Mark 12501	And Parks Act and a
	10144-010				Low 17850	These starts playing a role to
					Gen. 12844	an figure, apple bead or ear
1 Mar 20 Te	NUM-LO					Charlestander Kinnensel + 17 -
998 635	10.0					arvery door to 182
048	10.10.400				90.0	Christianer Neversi 117
648 Are 10740			and the second			The ballot been 1.87 to
artes -	Pre	100	And And And And			Butthere Grahami 1 is pro
	100,2109 (14,0000)					10yr parints
	100,0078 (10,0000)	0.0723 (0.0017)	CLINE NEWS STREAM			10 10 a fte arts bege fte
	sin line on the local	Address of the local division of	States I wanted and I want	Ares Glass (DECEMPORT) PROCE	00	Elle Gitart Densarth 110 pr
	VED DOMESTICS INCOME.	14010 11000	And and a second second second			are Bern apport much for I
		LADIN CONTRACTOR	With Recard Freed Markets Consultant Advantation	Did a tended and source a reprice?	Transform (The Barrier Darris Life an
	112 1075 1 1 1 1 1 1	2 4040 (Stations)	and the second s	and the second s		The site just has to need the is measured by value. Gener
		21 H 101 13120	Average The page of 1998. The E-CIT's Distriction Trans. Will Everyon Takes All	Taxes Compy		encosed 50% of the fold mark
or print provided in performing with Thomasia Readway				the first		The wet hodges 111.00

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



Watch the Video

MBS Morning

10:10 AM Cautious Optimism on Electronic Tariff Exclusions

Econ Data / Events

- NY Fed Inflation Expectations
 - 1yr : 3.6 vs 3.1 prev
 - 3yr: 3.0 vs 3.0 prev

Market Movement Recap

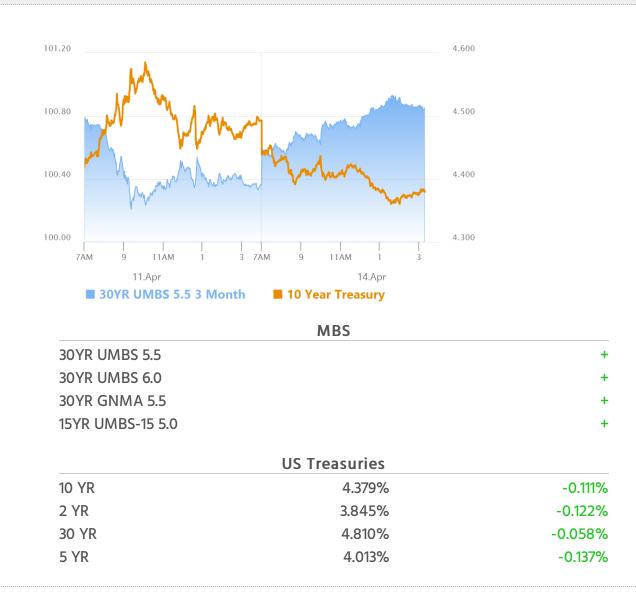
- 09:41 AM Stronger overnight on electronic tariff exemptions. MBS up half a point and 10yr down 9.2bps at 4.058
- 11:04 AM Modest additional gains after NY Fed inflation data. MBS up 13 ticks (.41). 10yr down 10bps at 4.05
- 01:20 PM Best levels of the day in Treasuries. 10yr down 11.7bps at 4.033. MBS up 12 ticks (3/8ths).
- 03:26 PM Just a bit stronger. MBS up just over 5/8ths and 10yr down 11.8bps at 4.373

Lock / Float Considerations

Stocks and bonds are making another attempt to calm down and push back against the recent weakness at the start of the new week. As we saw last Wednesday, a rebound carries no guarantee of sustainability, but the more this pattern is repeated (markets freak out, tariff policy updated, markets cool down), the more the market will doubt the realization of more dire tariff/trade scenarios. The result is simply lower odds of the sorts of big day-to-day swings seen recently. To be clear, there is no directional connotation here--just a volatility connotation. In general, volatility risk is still much higher than normal until further notice--just not quite as high as last week.

Technicals/Trends in 10yr (why 10yr)

- Ceiling/Support (can be used as "lock triggers")
 - 4.64
 - **4.48**
- Floor/Resistance
 - o 3.99
 - · 4.05
 - **4.12**
 - **4.19**
 - **4.34**
 - ° **4.40**



MBS & Treasury Markets

Open Dashboard

Share This