Daily Coverage. Industry Leading Perspective.

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

Amy Firstman

Mortgage Loan Originator, NEXA Mortgage

www.loans4realestate.com **P**: (619) 993-8909 **M**: (619) 993-8909 afirstman@nexamortgage.com

3100 W Ray Rd Chandler AZ 85226 NMLS: 1797866 NEXA Mortgage, LLC Corp. NMLS: 1660690





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.

	MMBSLIVE	🖬 • 100.0 • 100.3 • 1011053 • 🔝 6.000	
THE PIECHS	O REAL THE CHART MANE	REAL THE CHART (K)	MES LIVE OWN
1.1.1	ADDR FORMA & POLY OF A LOW MAN	to the Teachy * Febr date with min	College .
Page 815404	106.75 (0.00) (net or lost - build cent -	1.8270 (-0.0010) table table table table	DRF Dut Tex
	The loss of the bar has been by the	Anna Charl M. THE THE NEW YOR THE THE	They all chosed much
3.8 10.04 10.0	TION CALL OF DRIVE WE DRIVE THE DRIVE	Torre Out A DECEMENT OF THE THE THE	
3.5 101.08 -0.01 100			And Parks, Aug. 1.
		18 feet feeture	
	·	100/03 12 30M	Ar
		Specific and Speci	Antip Rada, AU C V.)
35 10546-030 4015	I DE LES I DE LES DE LE	A LAND GALLAND AND	The state state playing at
		Out 1994	an berne meine best in
			Christopher Environ
E35 NH# 115 119			Con Christianian Streems
			The loss has been being to
	The second second second states and the second s		Wothers Grahami a la
after Prop York	Also Film	the star is the star of the star	Then he mentioned in
100,708 (-0.000) 0.5110 (-0.0		The second se	Battere Graham + -
	UNE NOWS STREAM		102 Tri a Re arty bog
	All and an and and a first a first a first a first and a first	USER REPORT PROCESS 0 0	Giftert Deniagril, 110
	In and the second	Def a tendercare revera reprise?	an here appel and
 NETWORK STREET, SALVA 1100 	41 With Recipt Event Warkers Consoliders And an Inc. On C	Cold a second of source a representation of the second of	The site bareful to the
11210076 (101011) 24010 (001	And In the second states	Page a Rowman	In the second district of
	UN The COT's Denotes Days Tens. Will Campe Take (Description 43)	AND AND	ancesed 10% of the lots
ne pring provint a parlamenty with Thomasa Roylan News In: Tota 🛊 Rain Parts 🔕	Contractions on Financial Education	Today 8 7 Yes Q	Ball Hotper, 111 pr
OF THE R. P. CO. STATE OF THE P. CO. ST. CO. S		1015 8 4 556	Alternational Strept
MIC CALENGAR	0.0 House State State Statement Advances Finding on all Price has		8
Autors Treasure Trainer 1			Remain Branced under
And and a second s			The Draw McCarlane: 110
av danuary 27th			

© 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
 - **3.99**
 - 4.05
 - **4.12**
 - **4.19**
 - o **4.34**
 - **4.40**

MBS & Treasury Markets



MBS

30YR UMBS 5.5	+
30YR UMBS 6.0	+
30YR GNMA 5.5	+
15YR UMBS-15 5.0	+

|--|

10 YR	4.379%	-0.111%
2 YR	3.845%	-0.122%
30 YR	4.810%	-0.058%
5 YR	4.013%	-0.137%

Open Dashboard

Share This