

MBS & TREASURY MARKETS

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The Day Ahead: Now For Something Completely Different: Stronger Start, Lower Volatility

In the context of the past two weeks, the past two days have been an anomaly. Not only have bond yields been moving lower, but they've done so in relatively lower volatility and without the same sort of high-impact headlines seen with last week's 90 day tariff pause. The market is moving into a more uncertain, inquisitive position now that we're through the initial barrage of tariff-related volatility. What will the final numbers be? What countries will be involved? What will "deals" look like? What will be exempted? And lastly, what will the international response be to all of the above? Short of a rapid re-acceleration of tariff drama, we're in "wait and see" mode with a focus on the questions outlined above.



While not directly correlated to bond market movement, currency valuation has been a good proxy for the global market response to April 2nd and the subsequent updates. In the chart below, lower = weaker for the dollar.



April Palacios

Branch Sales Manager,
Fairway Independent
Mortgage Corporation

P: (980) 290-4140

M: (704) 989-2961

6431 Old Monroe Rd, Suite 201
Indian Trail North Carolina 28079
124941



Jennifer Buenau

Broker/REALTOR, Untied
Real Estate Queen City

<https://youknowbuenau.com/>

M: (845) 800-5878

jennybsellsthecarolinas@gmail.com

7880 Idlewild Rd
Indian Trail NC 28079-____



