

ALERT: Some Selling on Trump/Powell Headlines

TRUMP LIKELY TO FIRE POWELL SOON, WHITE HOUSE OFFICIAL SAYS

OFFICIAL CAUTIONS THERE IS NO EXACT TIMELINE

The newswires above are causing a huge explosion of volume in the bond market with the first 5 minutes outpacing the 5 minutes following yesterday's CPI release. 10yr yields have risen, which is to be expected in this scenario (i.e. shorter term bonds/bills would hold steady or improve based on expectations for a more dovish Fed chair but the market would trade the longer end higher in yield).

10yr yields are nearly back to unchanged levels at 4.48.

MBS are doing a bit better by comparison--still up almost an eighth on the day, but also down an eighth from the highs. Jumpy lenders could technically justify a negative reprice if this move doesn't reverse course quickly.



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