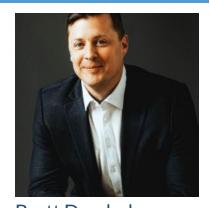
## MBS & TREASURY MARKETS

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## The Day Ahead: Bonds Approve of Bessent Comments and Stock Volatility

While stock market volatility may be a drop in the bucket in the bigger picture, earnings season tends to increase volume and liquidity. This can spill over to the bond market in unpredictable ways, but so far this week, it's been helpful--especially at the 9:30am NYSE open. A few hours before that, bonds moved into positive territory following a series of comments from Bessent. Topics included trade negotiations and Fed Chair Powell. Bessent doesn't see a need to fire Powell, echoing a WSJ report over the weekend to the same effect. If Bessent's underlying goal is to help yields move lower in order to decrease Treasury's interest burden, it's working.





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