

# 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.



**Max Ozkural**

Chief Investment Officer,  
SM Capital, Inc.

[smcapitalinc.com](http://smcapitalinc.com)

P: (914) 391-8026

[max@smcapitalinc.com](mailto:max@smcapitalinc.com)

120 Kisco Ave  
Mount Kisco New York 10549  
1074882



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