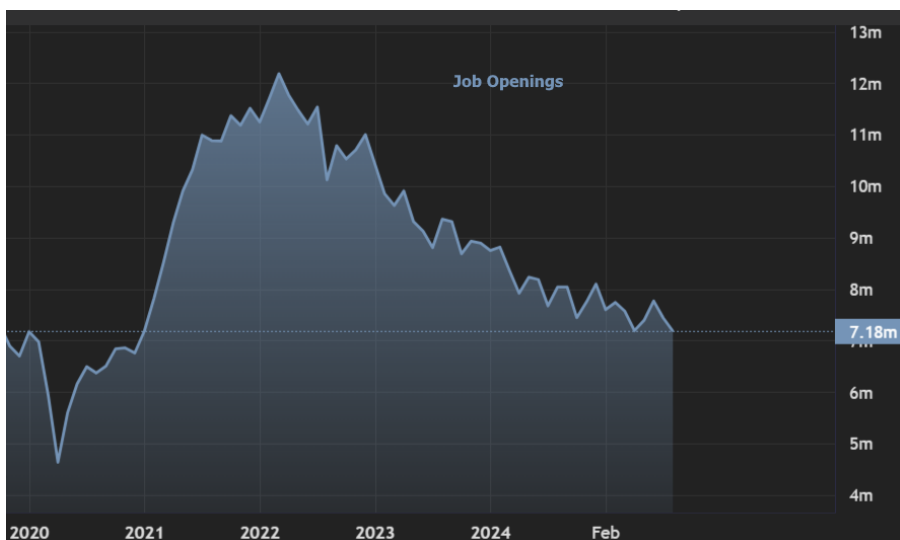


MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: JOLTS Data Bringing The Buyers

Bonds were flat to just slightly stronger in the overnight session but a noticeable rally is underway following the JOLTS data (job openings and labor turnover survey). This is a new cycle low for job openings, just barely dropping below the level reported in April 2025 (for March). MBS have gained about an eighth of a point since the data came out and 10yr yields dropped about 3 bps to 4.226. Before the data, friendly Fed comments were already starting to help bonds push the best levels of the morning.



Here are the comments from Fed's Waller that started at 8:42AM ET:

FED'S WALLER TELLS CNBC: WE SHOULD CUT AT NEXT MEETING

FED'S WALLER: DONT NEED TO GO IN LOCK-SEQUENCE OF RATE CUTS



Jeffrey Chalmers

Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME,
NH, VT

ClicknFinance.com

M: (774) 291-6527

99 Rosewood Dr, Suite 270
Danvers MA 01923

NMLS #76803

NMLS #39179



Lisa Biggar, REALTOR®

Buyer & Listing Expert,
LAER Realty Partners

www.LisaBiggar.com

M: (978) 578-0023

Lisa@LisaBiggar.com

40 Park St, Suite 9
Attleboro MA 02703

MA License #9061998

RI License #RES.0047220

FED'S WALLER: COULD SEE MULTIPLE CUTS, WHETHER IT'S EVERY MEETING OR EVERY OTHER WILL NEED TO SEE WHAT DATA SAYS

WALLER: WE KNOW WE'LL HAVE A BLIP OF INFLATION BUT IT WON'T BE PERMANENT, 6 MONTHS OUT WILL BE CLOSER TO 2%

WALLER: WE CAN ALWAYS ADJUST RATE-CUT PACE

