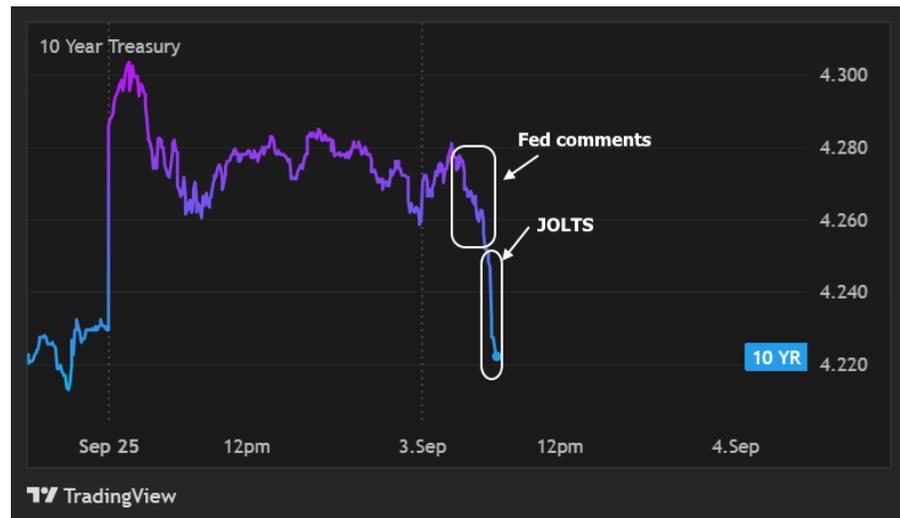
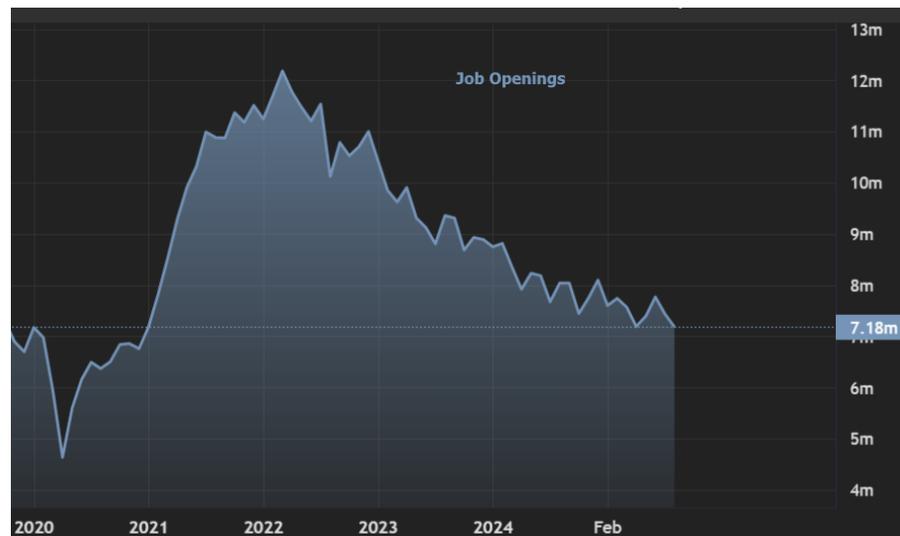


MBS & TREASURY MARKETS

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.



Tan & Samantha Tunador

VP | Sr Loan Officer Team,
Atlantic Coast Mortgage, LLC

www.TheTunadorGroup.com

P: (703) 919-5875

M: (703) 328-0628

tan@acmlc.com

20365 Exchange Street
Ashburn Virginia 20147

NMLS ID 1166669

NMLS ID 2408374



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

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