

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Randy Vance:

©2025. Equal Housing Lender. Contact your Boss Mortgage, LLC loan originator for information on specific loan terms and conditions. Boss Mortgage, LLC is not affiliated with any government agencies. This is not an offer to enter into an agreement. Not all customers will qualify. Information, rates, and programs are subject to change. All rights reserved. This is not a commitment to lend or extend credit. All products are subject to credit and property approval. Rates, terms, programs, and underwriting policies and guidelines are subject to change without notice. Boss Mortgage, LLC is licensed under the Oregon Consumer Finance Act. Licensed by the California Dept of Financial Protection and Innovation under the California Financing Law. Idaho MBL: 2082547821 Washington under license number CL-254782. Boss Mortgage, LLC NMLS-2547821. 304 NE 3rd St. #110 Bend, OR 97701 www.bossmortgage.com 541-799-2677 Licensed in OR, ID, WA, MT, CO, CA. www.nmlsconsumeraccess.org



Randy Vance

Founder/CEO, Boss Mortgage, LLC

www.bossmortgage.com

P: (541) 799-2677

M: (541) 280-8294

randy@bossmortgage.com

304 NE 3rd Street

Bend OR 97701

NMLS#1455628 OR, WA, ID, CO, MT, CA, AZ

Company NMLS 2547821



The Day Ahead: Overnight Gains on Fed Comments And Japanese Politics (Really)

At the start of the week, we noted Japanese political developments as a key reason for overnight losses on Monday morning. This had to do with Takaichi winning control of Japan's LDP party, thus making her the front runner to become the Prime Minister. Her economic views fueled fears that Japan's central bank would ultimately need to sell Treasuries in order to stabilize currency devaluation. Thus, Treasury yields rose. Now today, another party announced an exit from its coalition with the LDP, thus lowering the odds of the fears that were traded on Monday. Bonds logically rallied in response. Later in the overnight session, a series of comments from Fed's Waller (weak employment, not worried about inflation) added to the gains.

