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ALERT: Bonds at Weakest Levels on One Hawkish Powell Comment

Here it is:

RTRS - FED'S POWELL SAYS HIS PERSONAL OUTLOOK FOR ECONOMY HAS STRENGTHENED SINCE DECEMBER

Translation: whatever your takeaway had been on the collective Fed ideology with respect to removing accommodation, we're moving toward even more aggressive removal of accommodation.

That's why stocks and bonds are both tanking on this headline.

10yr yields up 3bps to 2.894. Fannie 3.5 MBS now down more than an eighth of a point since rate sheet print times. Early/aggressive lenders may already be considering negative reprices.



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MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.21	+0.12
MBS GNMA 6.0	101.12	+0.10
10 YR Treasury	4.4874	-0.0264
30 YR Treasury	4.6476	-0.0235

Pricing as of: 5/6 8:09AM EST