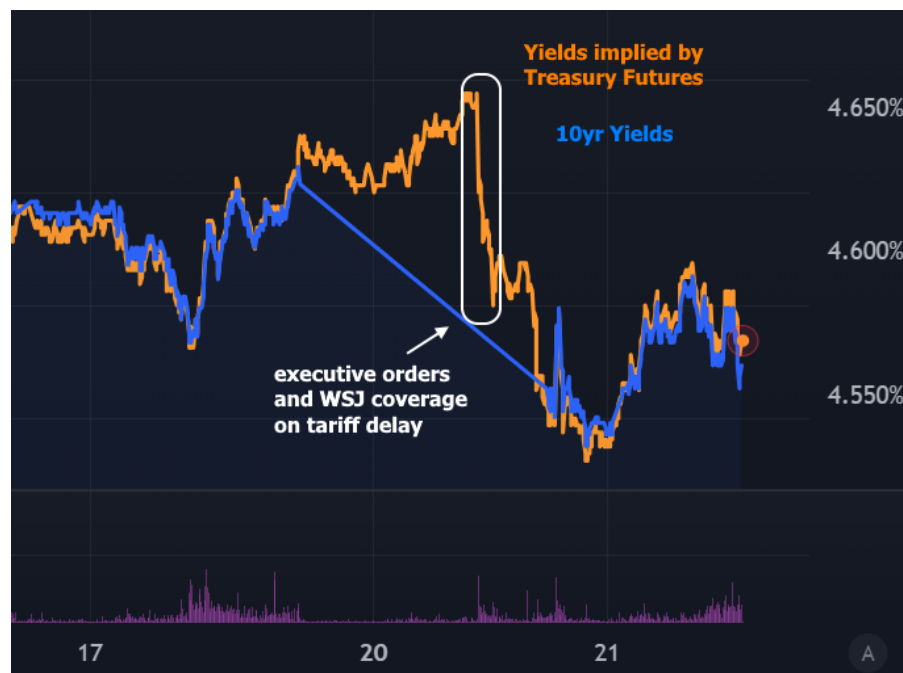


## The Day Ahead: Bonds Open Stronger Thanks to Tariff Uncertainty

Trump issued numerous executive orders on Monday, but conspicuously absent was any specific directive regarding tariffs. This was one of the key areas of focus for financial markets. While there are few different ways it could be traded, one of the simplest was from an inflation standpoint. With specifics TBD, bonds breathed a modest sigh of relief on inflation implications. There was an immediate reaction at 8:30am yesterday (in futures) following WSJ's reporting on the tariff delay. There's been some volatility in the interim, but bonds have managed to improve a bit more since then.



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