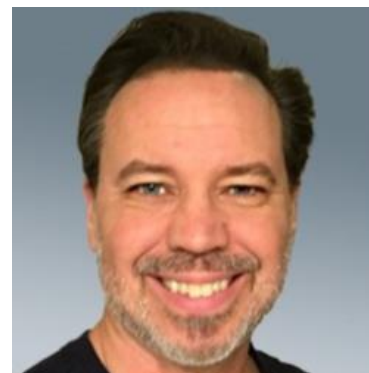


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The Day Ahead: Early Weakness But Bigger Picture is Unchanged

Bonds began the day in slightly stronger territory but have pulled back as we head into the noon hour. If we put today's movement under a microscope, there's enough weakness for some negative repricing risk, but if we zoom out to consider the recent context, we find a market that rallied on economic data 2 weeks ago and then again on DeepSeek drama 2 days ago. Today's losses barely show up against that backdrop. Even the Fed announcement and press conference would be hard-pressed to cause enough of a reaction to change the bigger-picture outlook. Simply put, bonds are broadly sideways after a data-driven correction from the weakest levels in 7 months.



Joseph Moran

President, Home Fast Funding Inc.

www.gethomefast.com
P: (813) 940-7272
jmoran@homefastfunding.com

100 South Ashley Drive
Tampa FL 33612
156840
1639621

