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The Day Ahead: More Tariff Headlines But Stocks and Bonds Are Both Stronger

Perhaps the most notable market-related headline over the weekend was Trump's pre-announcement of 25% tariffs on steel and aluminum (in addition to existing tariffs). The comments were made on Sunday well before the market opened, and while there was an initial pop in forex markets at the open, it was almost immediately erased. Bonds were completely unaffected and are trading in just slightly stronger territory to start the week. There were some big block trades right at the 8:20am open but even bigger trades in the other direction around 10:45am ET.



There is no major econ data today and it wouldn't be a surprise to see traders play it closer to the vest ahead of Wednesday's CPI data. Tomorrow's Powell testimony is also possibly a wild card, but not on the same level of CPI in terms of volatility potential.



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