

# MBS & TREASURY MARKETS

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## The Day Ahead: Stronger Start as Tariffs Continue Driving Flight to Safety

Right out of the gate in the overnight session, stocks were weaker and bonds were stronger in a risk-off move that has become all too familiar for financial markets recently. Over the weekend, a fresh round of tariff headlines added more economic uncertainty to the mix with Trump mentioning reciprocal tariffs with "all countries" and WSJ reporting that an across-the-board 20% tariff is being considered. Stocks and bond yields are both rapidly re-approaching their lowest levels of this cycle.



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