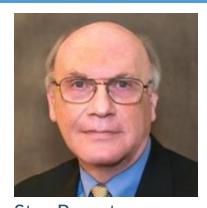
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The Day Ahead: Stronger Start as Tariffs Continue Driving Flight to Safety

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 reapproaching their lowest levels of this cycle.





Stan Bryant Home Loan Advisor, Silver Creek Capital Group www.silvercreekcapitalgroup.com P: (303) 656-1997

M: (303) 656-1997 stan@silvercreekcapitalgroup.com 2679 Main Street Littleton Colorado 80120

NMLS 1182738
Colorado Life and Health
Insurance 18150

