

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Cautious Optimism on Electronic Tariff Exclusions

Friday afternoon's memorandum on tariff exclusions set the stage for stronger trading in stocks and bonds in the overnight session. Bonds rallied steadily in Asia/Europe and have continued to improve in early domestic trading. Data is nearly non-existent today, with only the relatively obscure NY Fed Consumer Survey on tap at 11am ET. Several Fed speakers will be making the rounds shortly thereafter, but two of the four speeches occur after market hours. Moreover, most Fed speakers have been singing similar tunes recently (tariffs could cause more inflation than previously thought, policy is well-positioned to respond, no rush to change until uncertainty is cleared up).



Reimund Maks

Mortgage Broker, Fenero Capital, Inc.

www.fenerocapital.com

M: (925) 389-9149

rei.maks@fenerocap.com

1212 Broadway Plaza
Walnut Creek CA 94596

NMLS# 765098

DRE# 02089250



FENERO CAPITAL