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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).



Ryan Hillard

Mortgage Broker, Forward
Mortgage Group, p/b IMB
NMLS #2191655

www.forwardmortgagegroup.com

P: (720) 201-7261

M: (720) 201-7261

200 Union Blvd
Lakewood Colorado 80228
1226157

