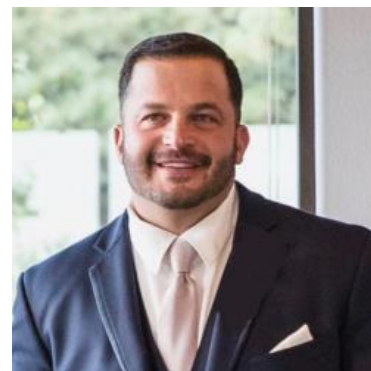


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The Day Ahead: Drama Returns, But With Mixed Results For Bonds

Heading into last week, we expected to be waiting until after the holiday weekend to get a better sense of the prevailing tone in financial markets. If the week of April 7-11 represent tariff-driven panic, last week offered some hope that markets could stabilize in response to a more measured approach from the Trump administration. Those hopes were already looking tenuous last Thursday as Trump unleashed a barrage of criticism at Fed Chair Powell, ultimately suggesting could remove Powell if so desired. Global markets don't love this narrative, and traded that fact overnight with weakness in the U.S. Dollar, stocks, and longer-term bonds. As Trump doubles down on his anti-Powell rhetoric this morning, stocks are swooning enough to help bonds recover back near unchanged levels. The just-reported failure to reach a trade deal with Mexico (as well as a conspicuous absence of any major trade deals) is further contributing to the stock market swoon.



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