

# MBS & TREASURY MARKETS

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## The Day Ahead: Bonds Erase Overnight Weakness With Help From Tariff Talk and Data

Once again, bonds were modestly weaker overnight and once again, that weakness is being reversed in early trading. Whereas scapegoats were nowhere to be found yesterday morning, Tuesday has a few. The first move followed a comment from the White House regarding reports that Amazon was considering listing tariff impacts on prices. While this has since been clarified, it caused initial selling in stocks and buying for bonds. The 9:30am NYSE open saw both stocks and bonds improve. Lastly, the 10am econ data didn't necessarily add to the gains, but it at least stayed out of the way.



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