

## UPDATE: Losing Some Ground on Powell's Latest Comment

It's hard to say exactly which comment did the trick, but it was probably this one:

Fed's Powell: We won't make progress on goals this year if tariffs stay

or this one (in response to whether the Fed would cut rates at all this year):

Powell: There are cases where it would make sense and cases where it wouldn't.

Bonds are still stronger, but losing some ground. 10yr down just under 1bp at 4.29, but up from lows of 4.26.

MBS are still up an eighth of a point, but down 3 ticks (.09) from the highs).



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