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Key Data

- Liberation day is here and will probably come in soft but the fear is starting to spread again regardless
- Nonfarm data this week
- Being brought back down from the 200 day bounce is bad
- Liberation day is Wednesday - will play a big role
- We started the year with US exceptionalism and now that is turning into humiliation and end of spending. According to Michael Hartnett "mag 7 to lag 7, EU stimulus, end of Japan deflation and return of Chinese consumer"
- Non-farms Friday will be important for the broader signal but the market may or may not respond immediately. Good news is payrolls will probably set the theme for the month
- If liberation day is a clearing event, you will not respond right away

Plays

- Straddles - if we stay range bound we are screwed but at this point the bounces and drops should be vicious
- TLT - don't forget, all this market downside is good if yields come down, this back and forth slowed that down but generally that idea is still in play
- MS/HYG - bank earnings right around the corner, we flipped this a few weeks ago and now its cheaper. HYG volatility play