In this paper we investigate whether recent past news affects present reactions to macroeconomic surprises. Using a GARCH framework and employing 5-minute intra-day data, we examine the response of the 10-year U.S. Treasury note to a set of six monthly U.S. macro announcements. We find that negative surprises generally make U.S. Treasury markets more sensitive to incoming news. These results suggest that the direct near-term context surrounding a data release significantly influences how markets react to macro surprises. As such, isolating news announcements from their recent past may cause one to misestimate their market impact.