

# MBS & TREASURY MARKETS

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## **ALERT:** New Lows For MBS After Tariff Delay Comments

Commerce Secretary Lutnick said in an interview that Canada and Mexico tariff reprieve would include all products currently in USMCA (which is most of them). This basically kicks the can for another month on tariffs. Stocks like the news. Bonds don't.

10yr yields are now up 6bps at 4.337. MBS are down 5 ticks (.16) on the day and more than an eighth of a point from the prices seen when many lenders were publishing initial rate sheets. As such, negative reprices are possible from those earlier pricing lenders.



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