

## UPDATE: Bonds Reverse and Move Into Stronger Territory As Trump Says Tariffs are "Half"

In case you were confused about the "reciprocal" comments earlier in Trump's speech, and thought that meant "tit for tat" in direct proportion, Trump just clarified that the math is actually "1/2 tit for 1 tat." In other words, reciprocal tariffs are half the percentage of foreign tariffs.

Rather than try to make sense of this, let's just focus on what the market is doing: rallying back into positive territory.

MBS are back up to unchanged and 10yr yields are down 2.3bps at 4.14.



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