

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## 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.



### Russell Baboff

VP, Mortgage Banker,  
William Raveis Mortgage,  
LLC

[www.raveis.com/.../officerprofile.asp](http://www.raveis.com/.../officerprofile.asp)

**P:** (860) 463-1745

**M:** (860) 463-1745

7 Trap Falls Road  
Shelton CT 06117  
1014636



### Mary Chappano

Sales Associate, CHP,  
William Raveis Real Estate

[www.raveis.com/.../16755](http://www.raveis.com/.../16755)

**M:** (860) 748-6960

[Mary.Chappano@raveis.com](mailto:Mary.Chappano@raveis.com)

200 West Main Street  
Avon CT 06001

WILLIAM RAVEIS

