

# MBS & TREASURY MARKETS

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## The Day Ahead: Global Markets in Flight to Safety After Tariff News

While plenty of uncertainty remains over the finer points of Wednesday afternoon's tariff announcement, markets have heard enough to brace for impact on global trade. That "bracing" is being traded in the form of a flight to safety (sell stocks, buy bonds) that began yesterday and continued overnight. 10yr yields were already close to 4.0% before this morning's weaker ISM Services data, and have been inching closer since then.

That said, the additional "inching" isn't really in response to ISM. Almost all of today's trading looks like an afterthought compared to yesterday's initial tariff reaction and the early overnight trading.



### Steven Fishman

President, Buckeye Lending Solutions, Inc.

[Buckeyelends.com](http://Buckeyelends.com)

**P:** (239) 980-7588

**M:** (440) 773-9941

9990 Coconut Rd # 257  
Bonita Springs Ohio / Florida  
34135

Company NMLS#1838265 LO  
NMLS#9362 OH LO.012547.001

