MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

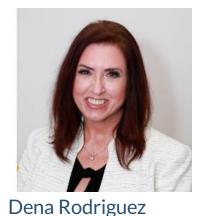
The Day Ahead: Global Markets in Flight to Safety After Tariff News

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.







Mortgage Banker, The Federal Savings Bank www.thefederalsavingsbank.com/denarodriguez P: (314) 451-2484 M: (830) 310-4939 drodriguez@thefederalsavingsbank.com

1 South 4th Street Columbia MO 65201 1250387

