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## **UPDATE:** More Volatility as 90 Day Tariff Pause Announced

09 Apr 2025 01:19:21 PM - TRUMP: RAISING CHINA TARIFF TO 125% 09 Apr 2025 01:19:29 PM - TRUMP: EFFECTIVE IMMEDIATELY 09 Apr 2025 01:20:01 PM - TRUMP: AUTHORIZED A 90 DAY PAUSE ON TARIFFS 09 Apr 2025 01:20:21 PM - TRUMP: 90-DAY PAUSE APPLIES TO RECIPROCAL AND 10% TARIFFS 09 Apr 2025 01:20:34 PM - TRUMP:90-DAY PAUSE EFFECTIVE IMMEDIATELY

Stocks are surging and bonds are improving modestly. This is more of a story for stocks, unfortunately.

10yr still up 7.2bps at 4.372 and MBS still down 5/8ths. Things could change quite a bit in the coming hours, of course.



Matthew M. Loan Senior Loan Officer, Mortgage Company, LLC.

P: (704) 867-5309 M: (980) 867-5309

1050 W. Main St. Charlotte NC 28031 NMLS: #987654321





Christina "Demo" Realtor

Managing Partner, Real Estate Company, LLC.

mbslive.net P: (704) 555-1212 M: (980) 555-1212 social+test@mbslive.net

12954 S. Broad St. Charlotte NC 28031

