

## 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

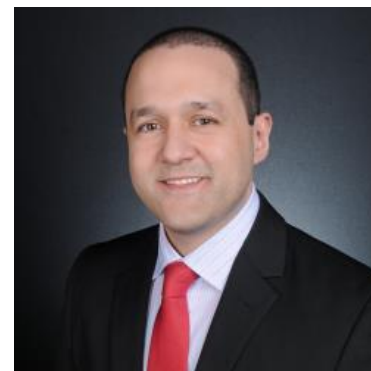
09 Apr 2025 01:20:01 PM - TRUMP: AUTHORIZED A 90 DAY PAUSE ON TARIFFS

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.



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