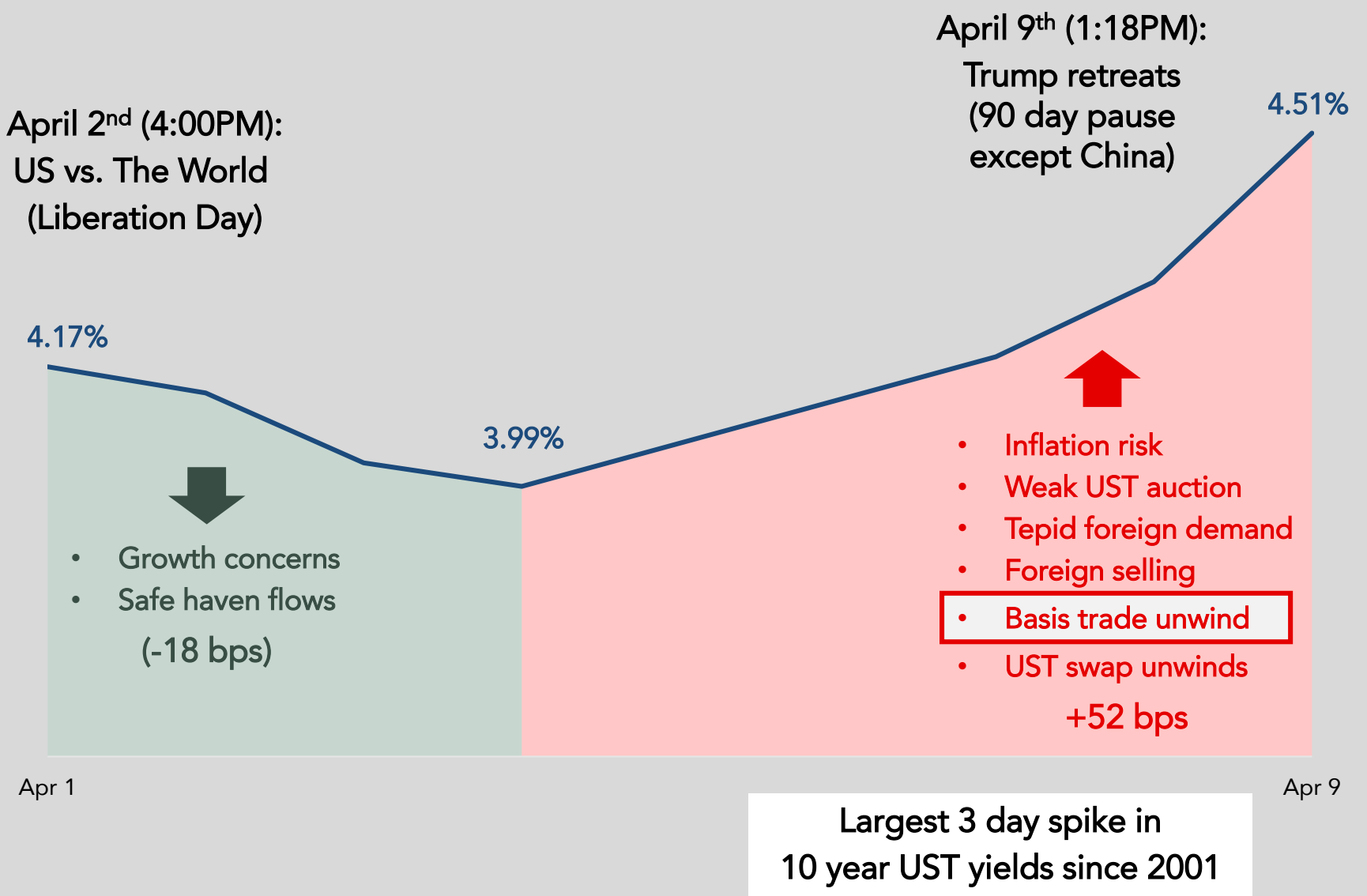


# Chart of the Day



The Liberation Day rollout lasted less than seven full days, cut short less by the 20% correction underway in US equities, and more by unrelenting pressure on the world's largest and most important bond market. As confidence in the world's risk free benchmark (10yr US Treasury yields) wavered, the retreat announced on April 9th at 1:18pm became inevitable. However, with "two steps forward and one step back" a well established feature of Trump trade policy escalation, we expect more sector based-tariff announcements in the week ahead (i.e., pharma, semis).

**The extraordinary UST volatility from April 2 - 9 (10 year UST %)**



Source: (1) Bloomberg. Data as of April 10, 2025.

**Global Corporate & Investment Banking  
Capital Markets Strategy Team**



**Tom Joyce**  
Managing Director  
Tom.Joyce@mufgsecurities.com  
(212) 405-7472



**Stephanie Kendal**  
Vice President  
Stephanie.Kendal@mufgsecurities.com  
(212) 405-7443



**Angela Sun**  
Analyst  
Angela.Sun@mufgsecurities.com  
(212) 405-6952

**"Macro stability isn't everything, but without it, you have nothing."**