

Podcast | 15 April 2025

CREDIT

## Listen: Credit caught in the tariff turmoil

[In this podcast](#), ING credit strategist Tim Rahill explores how the corporate bond market has reacted to the Trump administration's recent tariff announcements and why investors need to stay cautious and selective

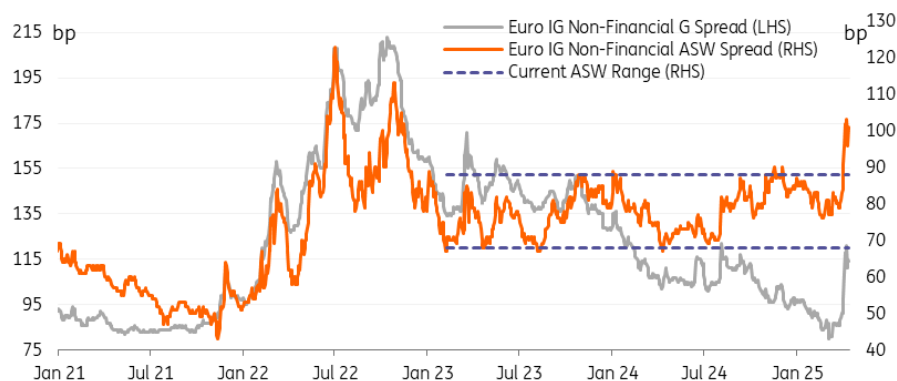


President Trump's sweeping tariff announcement on 2 April, a 90-day pause for most countries yet with escalating tariffs on China, exemptions on tech products from China, and later, news that these exemptions may only be temporary, have left investors deeply unsettled.

While much of the focus last week was on soaring Treasury yields and falling stock markets, corporate bonds were hit hard, too. Spreads on corporate bonds widened by the most since the regional banking crisis two years ago as investors demanded higher returns in a riskier, more unpredictable environment. Bond funds have seen huge outflows, and the market for new issues of debt has all but ground to a halt.

[In this podcast](#), ING's credit strategist Tim Rahill tells senior editor Rebecca Byrne why he remains so cautious about the market and why investors need to be selective.

## Spreads widened sharply in the wake of Trump's tariff announcement



Source: ING, ICE

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