

# MBS & TREASURY MARKETS

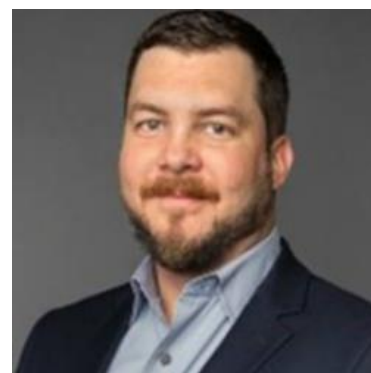
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## UPDATE: MBS Surge Following Trump Comments

The newswire in question:

TRUMP: INSTRUCTING MY REPRESENTATIVES TO BUY \$200 BLN DOLLARS IN MORTGAGE BONDS

The reaction:



### Glendon Grose

Loan Officer, Movement Mortgage

[lo.movement.com/.../home](https://lo.movement.com/.../home)

P: (571) 758-4499

M: (540) 424-9664

3701 Pender Dr  
Fairfax Virginia 22030  
1622561



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We don't know exactly how this will play out yet, but MBS traders are clearly willing to react this afternoon. Based on the fact that there's almost exactly \$200bln of balance sheet room for the GSEs, this doesn't seem like a random, spur of the moment comment.