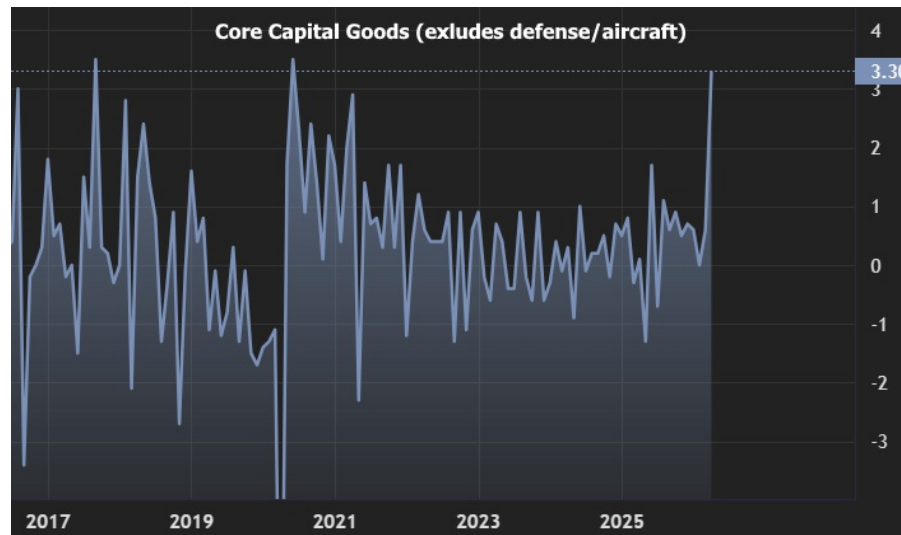


## The Day Ahead: More Losses After Blockade Extension News

Last night's key news on the war involved reports of Trump telling aides to prepare for a prolonged blockade of Iran. The free flow of oil through Hormuz is the key market mover in this war, so it's no surprise to see oil prices lurch higher in response. Bond yields followed but have managed to hold under yesterday morning's highs so far. This morning's econ data definitely isn't rushing to help with Durable goods coming in much higher than expected.

In other news, there is a Fed announcement today, but no chance of a cut or hike, and no dot plot. It's hard to imagine what could be said that the market doesn't already know (or fear, i.e. inflation expectations).



**Stephen Moreno**

Mortgage Consultant & Sales Mgr., Capital City Home Loans

[www.cchl.com](http://www.cchl.com)

**P:** (912) 638-3005

**M:** (229) 942-5570

621 Ocean Blvd  
Saint Simons Island GA 31522  
761190



