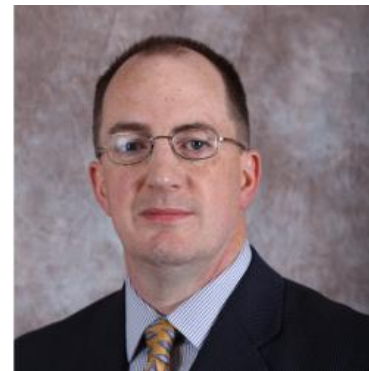


UPDATE: Guess What. Another War Headline. Another Volatile Response

Axios reporting a rehashed version of yesterday's "memo" news, which was a rehash of Monday's memo news, etc etc.

But it sounds like a more forceful announcement of a completed deal. The catch is that it's very clear about saying it still needs Trump's approval, but the market is happy to take a lead-off.

10yr now down 2.8bps at 4.457 and MBS up a quick 6 ticks (.19). Don't be surprised to see "yeah but" headlines in the coming hours and additional volatility.



Doug Hill

Branch Manager,
Nationwide Mortgage
Bankers

www.nmbnow.com/dhill

P: (845) 454-6088

460 Freedom Plains Rd
Poughkeepsie NY 12603
NMLS#65379