

# MBS & TREASURY MARKETS

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## 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.

### Caleb LeGrand

Branch Manager, CL Team  
- a Division of Luminate  
Bank

[www.clteam.us](http://www.clteam.us)

P: (864) 569-0741

[clegrand@clteam.us](mailto:clegrand@clteam.us)

400 Executive Center Dr.  
Greenville SC 29615

NMLS#259691



A DIVISION OF



Luminate Bank

