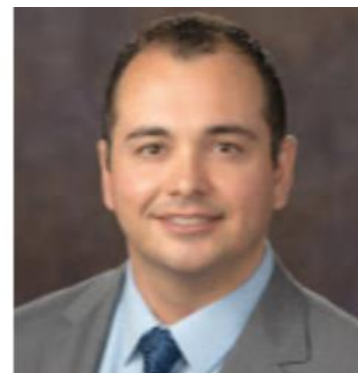


## **UPDATE:** Guess What. Another War Headline. Another Volatile Response

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.



**John Knowles**

Mortgage Banker & Broker,  
DCI Mortgage

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

**P:** (408) 657-3780

**M:** (408) 657-3780

4100 Moorpark Avenue 122  
San Jose California 95117  
257332