

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.



Brent Patterson

Senior Loan Officer, NEXA Lending

justcallbrent.com

P: (972) 497-1152

M: (214) 997-1283

brent.patterson@nexalending.com

5956 Sherry Lane, Suite 2000
Dallas Texas 75225
1593908

NEXA
Lending

