

## **ALERT:** Weakest Levels of The Afternoon After Powell Press Conference

Powell did nothing to push back against the generally hawkish read of today's dot plot. He reminded markets that Fed members have the ability to change their dot in response to data and that some of them do so on the day of the meeting. The absence of any dovish concession is causing a bit of weakness in bonds.

MBS are now up "only" 10 ticks (.31) in 6.0 coupons and 14 ticks (.44) in 5.5. coupons. This is enough weakness for a bit more negative reprice risk compared to the initial alert. 10yr yields are down 8.9bps at 4.311, but that's up from lows of 4.248.



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