

# MBS & TREASURY MARKETS

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## UPDATE: First Move is Modestly Weaker After Fed

The verbiage changes in the announcement were underwhelming for those hoping to see more of a September rate hike clue.

[Full breakdown here](#)

Bonds are quickly off their best levels, but volume and the pace of weakness suggests this won't be a massive sell-off. 10yr yields are still down 1bp on the day at 4.125 and MBS are still up 2 ticks (.06).



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